



# INTERNATIONAL BANK NOTE SOCIETY JOURNAL

## Banknotes of Mozambique

Issues in the Huerta Era of  
the Mexican Revolution

African Independence Leader  
on the Notes of Two Countries

Auxiliary Payment Currency  
of the German Wehrmacht

Emblems and Symbols on the  
Banknotes of Nepal





# SPINK

LONDON  
1666

## WORLD #1 FOR BANKNOTES



Bermuda Government, £5, 1941, serial number A 000001  
**WORLD RECORD FOR A BERMUDAN BANKNOTE AT AUCTION**  
Sold for £45,600 on 4 October 2013



Government of Iraq, specimen 50 fils, 1944  
**WORLD RECORD FOR AN IRAQI BANKNOTE AT AUCTION**  
Sold for £45,600 on 2 October 2013

For more information please contact Barnaby Faull  
Tel: +44 (0)20 7563 4031 / 4000 Email: [bfaulk@spink.com](mailto:bfaulk@spink.com)  
SPINK | 69 SOUTHAMPTON ROW | BLOOMSBURY | LONDON | WC1B 4ET

**WWW.SPINK.COM**  
London | New York | Hong Kong | Singapore | Lugano

# Editor's Column

There is an old saying in numismatics: "Buy the book before the note." More accurately it is "Buy the book before the coin," but I think we can fudge it a little bit for banknote collectors. The point is that knowledge is a key to gaining enjoyment from our hobby. There are two reasons why I mention books. The first is that in the IBNS Announcements section of this Journal (page 73) are the results of the 2013 International Bank Note Society Book Awards. This award provides a pointer to some of the best and latest knowledge available to banknote collectors. The long-established award honours the best paper money books published each year and the results are announced at the IBNS Annual General Meeting in Memphis each June. This year the top award went to *Printed in Palestine: The Second World War Emergency Notes of Syria, Lebanon and Djibouti Printed by the Government Printer Palestine*, by Raphael Dabbah.

The program, which is not restricted to IBNS members, is managed by the Awards Program Committee – Joel Shafer and Dennis Lutz. The award is based only on books submitted for consideration. In years gone by, I was involved in this program and I am well aware of the challenge of getting books submitted. If the committee does not receive a particular new book, no matter how ground-breaking the research, it cannot win recognition. So if any member publishes a book, or has some knowledge of a newly published book dealing with some aspect of paper money, it would help all IBNS members if you could arrange to have the book submitted to the awards program, or at least let them know about it so they can obtain a copy. An added benefit of submission is that at the end of the evaluation, all the submitted books are passed to the American Numismatic Association Library, which houses the IBNS book collection available to all IBNS members to borrow.

The second reason I have raised the issue of books comes close to special pleading. One of my aims as Editor is to build up the Book Reviews section of the Journal. I believe this is an important information source for all members, even if the books reviewed do not cover the particular collecting interests of a member. As a step toward expanding the reviews, one of our members, Mark Irwin (mark.irwin.1967@gmail.com), has taken on the job of commissioning and coordinating reviews. If any member has a book they would like to review (or have reviewed), you can contact Mark as the first step. Unlike the IBNS Book Awards (which are restricted to books published in a particular year), there is no specific publication date for books reviewed. While we normally review new books, there is no reason why a book a few years old, especially one that might not be familiar to English-speaking members, should be excluded.

As an organization, the IBNS is based on the English language. The Journal is in English, the by-laws are in English, the website is almost all in English and Board meetings are held in English. Yet English is not the language of the majority of the note-issuing countries around the world. Many fine paper money books and catalogues are published in the languages of these countries. Local collectors know about and use these books, but they are unknown territory to most IBNS members unless that particular country is among their collecting interests. Book reviews are one way to open the door a little to collectors trapped in English. Bilingual members are encouraged to offer reviews of non-English books for publication in the Journal. There is no need to be a polished writer in English. Journal staff can help with that. Reviews written totally in a major foreign language can be translated.

This call for reviews in languages other than English applies equally to short and long articles submitted for publication in the Journal. In this issue there is a fascinating article about script used by the German Army in World War II. The article was written in German by IBNS member Uwe Bronnert, but painstakingly translated into English by Hans-Dieter Müller. We have other bi-lingual members willing to translate from other languages, so please do not hesitate to share your knowledge and enthusiasm with fellow IBNS members through the Journal in your native language.

*Ron Richardson*

The IBNS Journal content is copyrighted by its authors and may not be reproduced in any form without the written consent of the author or the International Bank Note Society ([www.theIBNS.org](http://www.theIBNS.org)). The IBNS Journal is published by the International Bank Note Society (IBNS) for its members. The views and opinions presented by contributors are those of the authors and do not necessarily reflect the views and opinions of the IBNS. While effort is made to ensure accuracy of material published, including in advertisements, the IBNS takes no responsibility for errors and omissions.

# Table of Contents

2	President's Message <i>Thomas Augustsson</i>
2	IBNS Hall of Fame
4	Banknote News <i>Compiled by Murray Hanewich 3649</i>
9	The Banknotes of Mozambique: Independence Issues – 1975 to 1989 <i>Peter Symes 4245</i>
24	Gen. Joaquin Téllez and Issues by Huerista Generals in the Mexican Revolution <i>Hannu Paatela 11316</i>
31	African Independence Leader Amilcar Cabral Honored on the Notes of Two Countries <i>David Lok 9984</i>
35	The Auxiliary Payment Currency of the German Wehrmacht <i>Uwe Bronnert 9253 (translated by Hans-Dieter Müller)</i>
45	Emblems and Symbols on the Banknotes of Nepal <i>Giovanni Lorenzoli 8235</i>
51	Book Reviews <i>Reviewed by Ron Richardson 4563</i> <i>Reviewed by Mahdi Bseiso LM205</i>
54	New Issues <i>Compiled by Hans-Dieter Müller LM198 and Daniel Denis 4284</i>
64	News from the Chapters <i>Compiled by Art Levenite 2863</i>
72	IBNS Board and Annual Meeting Minutes
73	IBNS Announcements
76	Society Officers and Directors
78	New Members
84	Ad Index

## ***This edition:***

*Edited by Ron Richardson*

*Designed by Colleen Abel and Robert Douglas*

*Printed and distributed by Hastings Printing Company Limited*

# President's Message

**A**gain, I have some more comments about fraudulent business conducted on internet auctions and sales sites.

There are a lot of notes for sale on eBay, but, as has become more frequent, not all are genuine. We have seen several notes that have been sold as genuine, but they were not, especially notes with overprints and hand stamps. Good examples are the notes from French West Africa, with Fezzan hand stamps, issued by the French after WWII in southern Libya. Recently there has been a British seller putting them up for auction and getting plenty of money for them, but these are not genuine hand stamps. They are produced with an inkjet printer. The pattern between impressions from a hand stamp and an inkjet printer is different. If you look very carefully, the inkjet gives a "grainy" print. One thing more: a true hand stamp is more primitive and the ink may sometimes "bleed" through a note. It is not only that it is dishonest trying to cheat collectors to earn some easy bucks, but the process also destroys quite good notes.

This particular seller has used several accounts during recent years and kept on with his dishonest business. Sometimes these "hand stamped" notes can fetch a good price. The same seller several

times also offered Italian notes with partisan "hand stamps." None was actually genuine.

These kinds of tricks were seen some years ago when a guy started to sell old German notes on eBay with Iranian hand stamps on them from WWI. They were at very good prices and people bought many of these notes. The problem was that these notes were not genuine. It was a major issue then, since the genuine notes are very rare.

The best thing we can do when we encounter these types of cheating, is to report the items as counterfeit to eBay and state why they are counterfeit. Now is the time to try to have this "practice" banished from all markets. When I am interested in such a note, I will ask the seller to send magnified images for detailed study. If the seller does not meet such a request, it is likely that the note is not as it is described.

At last, the time is approaching for the IBNS Paper Money Fair in London in the first weekend of October. I hope to see many of you there.

*Thomas Augustsson*

## IBNS Hall of Fame

The IBNS Hall of Fame honours the men and women whose pioneering efforts, dedication and research in the area of paper money collecting have laid the foundations of the hobby today. The list of inductees, begun in 2010, will be built up over the years and with it, it is hoped, an appreciation of the historical development of world paper money collecting. The current inductees (in alphabetical order of family name) are:

**Yasha Beresiner**

**Joseph E. Boling**

**Mike Crabb**

**Gene Hessler**

**Ruth Hill**

**Arnold Keller**

**Walter Loeb**

**King On Mao**

**Dwight Musser**

**Colin Narbeth**

**Albert Pick**

**Neil Shafer**

**Mel Steinberg**

**Peter Symes**

**Pam West**

Now Available:

Fast & Secure  
Shipping with



# BANKNOTEN.DE

**Experience, Reliability, Competence, Dedication** - that is what our international customers have come to expect from us. With around **26.000 unique products** from all over the world in stock we are one of the world's biggest numismatic shops. Whether you want to sell or buy, we'll do everything possible to satisfy your needs.

Don't hesitate to contact us - we're all ears, or visit us at [www.banknoten.de](http://www.banknoten.de)

Get in touch with us

+49 (0) 89 189 201 67 or [info@banknoten.de](mailto:info@banknoten.de)

- First Class Service for Seller and Buyer.
- Always up-to-date with new issues.
- Guaranteed quality of our banknotes.
- Articles from all countries of the world.
- Daily new articles added to our stock.
- Quick order processing - same day shipping.
- All deliveries are fully insured.



Make sure to visit our new website at

**[www.banknoten.de](http://www.banknoten.de)**

- ✓ Updated design
- ✓ Better overview
- ✓ English and German
- ✓ Same quality of service!
- ✓ Reliable transactions through PayPal, Moneybookers/Skrill, etc.

Yours sincerely,

*H. Fraunhoffer*



# Banknote News

Compiled by Murray Hanewich 3649

## Zimbabwe gets new MasterCard debit card to ease currency shortage

Zimbabwe's telecommunications giant Econet has launched an international debit card with MasterCard in a move expected to cut reliance on banknotes in the cash-strapped country. Econet said it expects to issue at least three million debit cards over the next five years, equal to roughly a quarter of Zimbabwe's population

The EcoCash debit card, which is linked to its mobile money service, is also expected to increase financial inclusion in a country where most people have no formal jobs. "This is the first time that physical MasterCard debit cards are available to people using mobile money services in Africa," the companies said in a joint statement

The card is aimed at reducing dependence on the use of cash in Zimbabwe, which ditched its own currency for US dollars and South African rand five years ago at the peak of an economic crisis. The dumping of the Zimbabwe dollar for foreign currencies in 2009 helped stabilize the economy and tame crippling hyperinflation, but it has also created new headaches, including a lack of small change, forcing people to use heavily spoiled notes

Econet is Zimbabwe's biggest telecommunications company with nine million subscribers.

*Sky News, August 2, 2014*

## Exhibition of portraits of great khans, coins and banknotes unveiled in Mongolia

An exhibition of "Mongolian Coins and Banknotes" has opened at the Mongolian State History Museum at the State Palace in Ulaan Baatar, to mark the 90th anniversary of the founding of the Bank of Mongolia and the banking system in Mongolia. The curator of the exhibition is the Bank of Mongolia and the Mongolian Association of Numismatics.

At the exhibition, works by Tort Eus Khaadin San (Төрт Өс Хаадын Сан), images of the Great Khans of the Mongol Empire, who were descendants of Chinggis Khaan's Golden Family, will be displayed for the first time. Gold, silver and copper coins from the Mongol Empire XIII-XIV centuries are considered to be unique subjects of research in international numismatic studies because of their exclusive designs, popularity, metal, weight, size and engravings.

Recently there are more and more collectors of ancient Mongol Empire coins. As coins were engraved with the names and honors of its rulers, city, location and dates, coins can tell a lot about history. Each coin from the ancient Mongol Empire is a most precious source of historical research about Mongolia in the XIII-XIV centuries.

*UB POST - Ulaan Bataar, June 12, 2014*



*Portraits of the Great Khans of the Mongol Empire based on images taken from coins of their eras on display at an exhibition in the Mongolian capital of Ulaan Bataar.*

## Bank of Canada corrects names of mountains shown on \$10 bill after questions raised

The Bank of Canada is making a molehill out of a mountain. The central bank had stated on its website that its new polymer \$10 banknotes included an image of majestic Mount Edith Cavell, a prominent peak in the Canadian Rockies south of Jasper, Alta. But a sharp-eyed professor in Toronto, who had hiked the mountain with his family, thought something was amiss when the image matched neither his memory nor his photos.

Hitesh Doshi contacted the Bank of Canada by email last November, shortly after the new \$10 notes were released, to say something was amiss. He kept getting the runaround until late July. That's when the central bank quietly changed its website, removing Mount Edith Cavell and several other peaks from its official description of the back of the \$10 note, replacing them with some other peaks. It also sent Doshi a short email, finally acknowledging the error.

"One of the memorable things for me in Alberta was visiting (Mount) Edith Cavell," he said of a visit with his family. "To us, it was a very memorable trip." But when he later examined the \$10, "the peak was not there," said Doshi, a professor of architecture at Ryerson University. "That's where the whole thing started."

Doshi contacted a mountaineer based in Edmonton, Eric Coulthard, who noticed some other discrepancies in the images of peaks on the banknote. For one, there was a misidentified image of Mount Zengel, which the bank claimed was the Palisade and Pyramid mountains.

"He recognized Zengel right off the bat," said Doshi, who sent the bank some more unanswered emails in November and December. Eight months after Doshi's original inquiries, the Bank of Canada finally removed Mount Edith Cavell and Mount Marmot from

its website description of the upper left image of the mountains, saying they are actually Lectern Peak and Aquila Mountain. Mount Zengel is also properly identified, along with some other changes.

"I can confirm that we changed the description of the \$10," bank spokesman Alexandre Deslongchamps said. "Image research was undertaken during the development of the polymer series. The documentation error was the result of a misunderstanding about information provided to the Bank of Canada by Canadian Bank Note Co. Ltd." Added Deslongchamps: "The bank has consulted several subject matter experts to ensure that we now have an accurate identification of the mountains in our documentation for the \$10 note."



The back of the current Canadian \$10 polymer note showing the mountains that were mis-attributed on the Bank of Canada website for eight months.

The mountain images on the back of the \$10 note, which also features a passenger train, were based on commissioned panoramic photographs, with images later cut and pasted to highlight certain peaks, rather than depict an actual panorama. "Selected areas within those photographs appear in the \$10 design, and are now accurately identified on the bank's website," Deslongchamps said. The bank simply changed the website descriptions without a note to readers citing the alterations or the reasons.

Edith Cavell, for whom the peak was renamed in 1916, was an English nurse during World War I. She was executed by the German army in 1915 for helping Allied soldiers escape from German-occupied Belgium. The 3,363-metre peak in Jasper National Park formerly had a French name that translates as "The Mountain of the Great Crossing" (*La Montagne de la Grande Traverse*).

*The Canadian Press, July 28, 2014*

#### Algerian military plane crashes in France

A twin-turboprop CASA C-295 military transport aircraft, which was carrying a cargo of paper for the printing of banknotes in Algeria, crashed in southern France near the town of Trelans. The Algerian military cargo plane, which was carrying six people en route from Paris to Algiers, crashed in a mountainous region of southern France, officials have said.

All five soldiers and one central bank representative on board were killed.

*Reuters & Radio France International, November 9, 2012*

#### Central banks test 'dry ice' banknote cleaning technology

The Central Bank of Indonesia will join the Bank of Mexico and two unnamed G-8 central banks in trying out a new technology for cleaning soiled banknotes that, according to the manufacturer, could prove a boon both to central banks' balance sheets and the environment.

Officials from the Indonesian central bank have visited Spectra Systems, a Rhode Island-based company, to evaluate a technology, known as Aeris, that uses 'supercritical' carbon dioxide (CO<sub>2</sub>) – sometimes known as dry ice – to rid notes of filth. According to an *Industrial and Engineering Chemistry Research* study published last year by Spectra's CEO, Nabil Lawandy, central banks spend an estimated US\$10 billion annually to replace 150 billion banknotes which are damaged or dirty. They also face the environmental challenge of disposing of 150,000 tons of banknotes that are unfit for recirculation.

According to research by the Netherlands Bank (DNB), banknote soiling is mainly caused by oxidized sebum – particles from the human skin that wear-and-tear notes and make it harder for machines to read them. Lawandy, in his study, contends that supercritical CO<sub>2</sub>, unlike other solvents, removes sebum from paper and polymer notes "without destroying the costly and sophisticated security features."

In a statement, Spectra said its "in-house collaborative testing" would be "invaluable... for determining the potential of this technology for producing significant savings for the central Bank of Indonesia." "Indonesia, with over 250 million people and 3.5% of the world's population, provides us with a unique potential opportunity to employ our technology on a large scale," Lawandy said.

The company added it was "in the process of similar tests with other major central banks including the Banco de Mexico and two G-8 central banks."

*Central Banking Newsdesk, June 23, 2014*

#### Former governor of National Bank of Hungary in new role

Andras Simor, the former governor of the National Bank of Hungary, will become vice-president for finance and chief financial officer of the European Bank for Reconstruction and Development (EBRD) in October 2014.

In his new role, Simor, who joined the EBRD from the Hungarian central bank a year ago and currently serves as vice-president for policy, will be responsible for loan syndications and capital market development as well as financial strategy, budget planning and capital management, the EBRD said in a statement.

He replaces Manfred Schepers, who has held the post for the past eight years. Simor served as governor of the central bank of Hungary from 2007 to 2013.

*Central Banking, July 11, 2014*

## Guangdong police seize fake yuan banknotes worth US\$15 million

Police in China's Guangdong province raided three sites producing fake banknotes and seized more than 92.7 million yuan (US\$15 million) in counterfeit currency, according to a press conference held by Guangdong provincial department of public security. Also seized was sophisticated equipment including computers, film, scanners, pattern plates and many unfinished banknotes.

*China News Service, July 31, 2014*



*Printing equipment used to produce counterfeit Chinese currency seized during a raid on several locations in Guangdong province.*

## New Zealand selects Canadian Bank Note Company

The Reserve Bank of New Zealand (RBNZ) may inject some colour into the country's coins, deputy governor Geoff Bascand revealed, as part of a wider currency overhaul that will see it issue a new series of banknotes in 2015. The Royal Canadian Mint, which produces the 10, 20 and 50 cent coins circulating in New Zealand, claims to be the only mint to have issued coloured coins into circulation. Its first was the 'red poppy' 25 cent coin issued in Canada in 2004.

Bascand pointed to "significant improvements in high-speed minting technology" at the mint, which it believes will "revolutionize" the issuance of coloured coins. As a result they are "currently under evaluation by the [RBNZ's] currency staff."

Before coloured coins become a reality, if they do at all, the RBNZ will introduce its seventh banknote series, starting with the first two denominations in the fourth quarter of 2015. Bascand explained that since the last series was introduced in 1991 the "risk of counterfeiting has increased." Therefore, the next series of notes will feature a range of new security features.

They will still be printed on polymer – the RBNZ was an early adopter of the plastic substrate – and will continue to feature transparent windows. They will, however, include additional "colour changing and optically variable" security features.

The RBNZ has selected the Canadian Bank Note Company to design and print the new banknotes for an initial five-year period. It is currently responsible for the Bank of Canada's polymer notes and New Zealand's passports. "Canadian Bank Note Company has a strong reputation for technologically advanced printing," Bascand said. "We are confident it will deliver high-quality banknotes, which New Zealanders can continue to identify with and trust."

*Central Banking Newsdesk, July 7, 2014*

## Call for probe in Malaysia into 'inducements' paid for contract to print M\$5 polymer notes.

An independent probe has been called for into the injunction granted to the Australian government not to name foreign leaders mentioned in a graft case involving multi-millions of dollars of banknotes. The Centre to Combat Corruption and Cronyism (C4), a Malaysia-based NGO, said in a statement it is "appalled" at the revelations by WikiLeaks on the gag order and super injunction.

The case mentions no less than three generations of Malaysian Prime Ministers, said Cynthia Gabriel, the executive director of C4. The injunction in Australia prohibits the naming of 17 individuals who include the current and past heads of states in Indonesia, Malaysia and Vietnam, their relatives and senior officials. In the case of Malaysia, the report quoted former Prime Ministers Dr. Mahathir Mohamad and Abdullah Ahmad Badawi and current Premier Najib Tun Razak.

The case revolves around allegations of inducements to officials in Malaysia and other countries made by the subsidiaries of the Reserve Bank of Australia (RBA), Securrency and Note Printing Australia, in the supply of M\$5 polymer notes. Australia claims the court injunction was necessary on "national security" grounds in a bid to "prevent damage to Australia's international relations." This follows the secret June 19, 2014 indictment of seven senior executives from the subsidiaries of Australia's central bank.

"While Australia's attempt at covering up this corruption scandal must be condemned, the significance of whistleblowing has shown itself yet again as a key graft busting element, and how much due protection whistleblowers like (WikiLeaks founder) Julian Assange deserves instead of being chastised and purged," Gabriel said. "The United Nations Convention Against Corruption (UNCAC) must be immediately invoked to bring pressure for international investigations and cooperation on this case," she said.

The UNCAC says that State Parties are obliged to assist each other in cross-border criminal matters. This includes gathering and transferring evidence of corruption for use in court. Cooperation in criminal matters is necessary to fight corruption across borders.

C4 recommends the following:

- To immediately reopen the case.
- To form an independent body to initiate fresh investigations into the roles of the three premiers mentioned.
- For Malaysia to make full disclosure on the deal between the RBA and the Malaysian companies.

*Free Malaysia Today News, July 31, 2014*

# SOME BANKNOTES APPEAR PERFECT

We have all seen banknotes which look perfect at first sight but which disappoint us on closer inspection. They may be pressed, cleaned or repaired or have other defects which are not easy to spot on a scan. With an ICG graded note you don't have to worry about those hard-to-see imperfections. Our grades and the ICG asterisk (\*) tell the full story so you are never again disappointed.



# OTHERS ARE REALLY REALLY PERFECT

Then, let's admit it: Some banknotes are REALLY perfect. Banknotes with zero folds, bends, pinholes, marks or other blemishes. When an ICG grader comes across one of these perfect notes, he can only do one thing: give it a "Perfect UNC - 70" grade. Well, that and admire its beauty.



If you love paper money, you will love our grading.



INTERNATIONAL CURRENCY GRADING

Your guiding light in banknote grading

[www.icgrading.com](http://www.icgrading.com)

NEW  
AUCTION  
CONSIGN  
SERVICE

**ICG ONE-STOP SHOP GRADE YOUR NOTES, LIST THEM ON EBAY  
OR SUBMIT THEM TO THE BEST FLOOR AUCTIONS IN ONE STEP**



CORNÉ AKKERMANS  
AUCTIONS

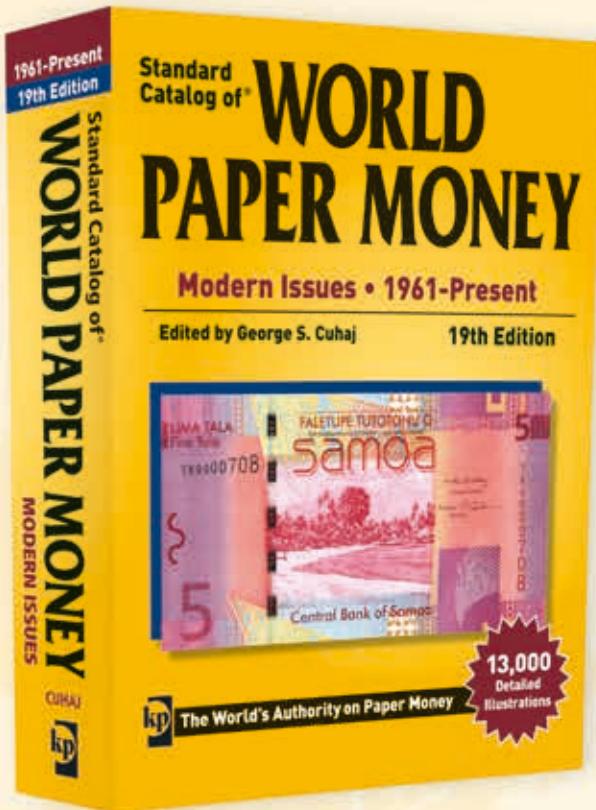
*Lyn Knight*  
Currency Auctions

**SPINK**  
LONDON  
1666

IBNS Special Prices  
& FREE SHIPPING

Details Below...

# Turn To STANDARD CATALOGS For Complete Note Details



## Standard Catalog of World Paper Money Modern Issues 1961-Present, 19th Edition

Bank notes issued worldwide since 1961 are featured in the most comprehensive English language reference on the market.

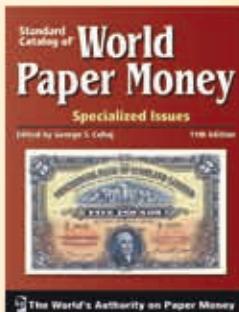
The 19th edition of *Standard Catalog of World Paper Money, Modern Issues* features:

- CURRENT AND COMPLETELY VETTED PRICING and 13,000 bank note images
- ENHANCED DESCRIPTIONS – more detail for accurate identification
- Completely revamped with MORE THAN 30,000 ADJUSTED PRICES
- Hundreds of new and/or improved images for EASY IDENTIFICATION
- VALUABLE DATA added by 80 international paper money collectors and dealers

A network of more than 80 international paper money collectors and dealers work with editor George S. Cuhaj to ensure that the *Standard Catalog of World Paper Money, Modern Issues*, is the most comprehensive resource available for proper identification, description and valuation of circulating modern world bank notes from 1961 to the present.

Item #U3138 • Retail: \$70.00 • Special Price\*: \$45.50

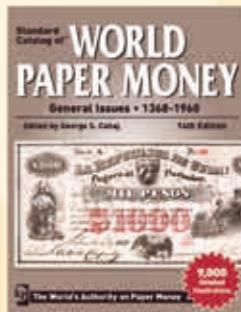
## COMPLETE YOUR LIBRARY



### Standard Catalog of World Paper Money Specialized Issues - 11th Edition

This 11th edition of *Standard Catalog of World Paper Money Specialized Issues* is the largest English-language reference about this innovative and historically rich form of paper money.

Item #Z5968 • Retail: \$80.00  
Special Price\*: \$52.00



### Standard Catalog of World Paper Money General Issues

*Standard Catalog of World Paper Money – General Issues* is the definitive book on circulating world paper money from 14th century China to the mid 20th century. Extensively illustrated, it includes numerous varieties and specimen notes. All circulating paper money of the world from 1368 to 1960 is included with full descriptions and up-to-date pricing.

Item #V6714 • Retail: \$85.00  
Special Price: \$55.25

Order Today



SHOPNUMISMASTER.com or call: 800-258-0929

\*Use coupon code IBNS13 to receive IBNS prices and free standard shipping to U.S. addresses. This offer is good through December 31, 2013, while supplies last.

# The Banknotes of Mozambique: Independence Issues – 1975 to 1989

Peter Symes 4245

**M**ozambique was a Portuguese colony which attained independence in 1975. During the colonial era, in the years leading to independence, the currency of Mozambique was issued by Portugal's Banco Nacional Ultramarino (National Overseas Bank).<sup>1</sup> Following independence, these notes continued to circulate and it was some years before the Bank of Mozambique established itself firmly as an issuing authority, although it controlled the currency immediately after independence. This study looks at the history of the first issued notes of the Bank of Mozambique, issues which reflect the ongoing struggle of a new country which continued to endure a civil war for many years after independence.

## The Struggle for Independence

Mozambique was a Portuguese colony for 500 years, suppressing local insurrections over many years. It was not surprising a determined effort in the struggle for independence by the local population commenced in the mid-twentieth century. Long after the British and French colonies in Africa had attained their independence, in the early 1970s Portugal still held on to its colonial possessions.

In Mozambique, resistance to the Portuguese in the twentieth century came from groups throughout the colony, without a concerted effort across the region. One of the most significant encounters by the Mozambican people against their colonial masters was an incident at Mueda in northern Mozambique, on June 16, 1960. The governor at Mueda had received complaints from the local people concerning forced labour, low wages and a lack of freedom; so he asked them to come to the administrative centre in Mueda on an appointed day to air their grievances. As up to 500 people began to arrive, some were arrested, leading to protests by others at the gathering. The protests prompted the governor to assemble armed soldiers against the growing demonstration and after an order by the governor, most of the protesters were shot dead by the soldiers.

Details of the incident at Mueda vary according to sources, but the massacre is generally regarded as the trigger for armed rebellion against the Portuguese. By the early 1960s there were a number of resistance movements and in 1962 three of the main organizations decided to join forces – the União Nacional Democrática de Moçambique (based in Salisbury, Rhodesia), the União Nacional Africana de Moçambique (based in Blantyre, Nyasaland), and the União Nacional de Moçambique Independente (based in Mombasa, Kenya). At the urging of Kwame Nkrumah<sup>2</sup>, Julius Nyerere<sup>3</sup> and organizations in other Portuguese territories, the three liberation movements met in Dar-es-Salaam and formed the Frente de Libertação de Moçambique (Front for the Liberation of Mozambique) or FRELIMO. FRELIMO formally came into being on June 25, 1962.

So none of the three liberation movements in the union could be perceived as the dominant faction, it was decided to invite a neutral person to lead FRELIMO – this person was Eduardo Chivambo Mondlane. After initially attending university in South

*The first of two articles examining the background to the banknotes issued by independent Mozambique.*

Africa, Mondlane was expelled and returned to Mozambique, then went to the USA where he completed his degree in sociology and anthropology at Oberlin College. He then went to Northwestern University where he completed a M.A. and a Ph.D. At the time he was invited to lead FRELIMO, he was a professor at Syracuse University in the USA.

Based in Tanzania, FRELIMO commenced its military operations against Mozambique on September 25, 1964 with about 250 fighters. By 1967 FRELIMO boasted an armed force of 8,000 fighters, while the Portuguese commanded an army of 60,000 soldiers.

Eduardo Mondlane was assassinated by a letter bomb on February 3, 1969. Thereafter, FRELIMO was run by Marcelino dos Santos, Samora Moisés Machel and Urias Timoteo Simango, until Samora Machel was appointed president of FRELIMO by the Central Committee in 1970. Machel, the future president of Mozambique, was born in Xilembene in 1933, the son of a pastor and a descendant of peasants and military leaders of the Gaza Empire. He followed a career in nursing before he joined FRELIMO in Dar-es-Salaam in 1963. After being trained in Algeria, he returned to become the commander of the forces in Nyassa province in 1965 and in 1966 he was appointed Secretary of Defence and, in this role, he became part of FRELIMO's Central Committee.

By 1974 FRELIMO controlled one-fifth of the country and was fighting a demoralized Portuguese army. The struggle was being won, but it appeared it would be many years before victory could be won. Then, to the surprise of many, in Lisbon on April 25, 1974 the Portuguese army overthrew the government of Marcello Caetano. The army took this action partially because it was tired of mismanagement and of the unnecessary loss of life in the Portuguese colonies due to activities of the liberation movements in Angola, Portuguese Guinea and Mozambique. Talks between the new Portuguese government and FRELIMO commenced immediately and on September 7, 1974 the Lusaka agreement was signed in Zambia between Portugal and Mozambique. The Lusaka Agreement set a schedule for the transfer to independence by June 25, 1975<sup>4</sup> and outlined a range of measures to achieve this.

Clause 16 of the Agreement stipulated Mozambique would create a central bank and all assets of the Banco Nacional Ultramarino in Mozambique would be transferred to the new bank. Following preliminary work between representatives of the transitional government and the Portuguese authorities in early 1975, the Bank of Mozambique was founded on May 17, 1975<sup>5</sup> to assume the role of a central bank. Its objectives were to undertake note and coin issuing functions of a central bank, to be the State Treasury and to act as a commercial bank.<sup>6</sup> On May 21, 1975 Alberto Cassimo and Adrião Rodrigues were respectively appointed Governor and Deputy Governor of the Bank of Mozambique.

## The Notes in Use after Independence

In the period of transition, from September 8, 1974 to June 15, 1975, and immediately after independence, the notes of the Banco Nacional Ultramarino continued to circulate in Mozambique.<sup>7</sup> The notes then in circulation were:

50 escudos – dated October 27, 1970; bearing an effigy of João de Azevedo Coutinho (P111).



Fig. 1 – The 50 escudo note depicting João de Azevedo Coutinho. This note circulated in Mozambique prior to and immediately after independence. João Coutinho was a political, military and colonial administrator of the Portuguese Navy, who reached the rank of Honorary Rear Admiral at the age of 25. He was acclaimed for his role in the campaigns of conquest and pacification of the Portuguese colonies in Africa and he was deputy governor general of the colony of Mozambique from 1905 to 1906.

1000 escudos – dated May 16, 1972; bearing an effigy of King Afonso V (P112).



Fig. 2 – The 1000 escudo note with King Afonso V. Completely out of pattern with notes issued previously by the Banco Nacional Ultramarino in Mozambique, it is in the pattern of lower denomination notes issued in St. Thomas and Prince.

100 escudos – dated May 23, 1972; bearing effigies of Carlos Viegas Gago Coutinho and Artur de Sacadura Cabral on the front (P113).



Fig. 3 – The 100 escudo note with portraits of Carlos Viegas Gago Coutinho and Artur de Sacadura Cabral. One of three notes tied to a theme and introduced at the same time. Carlos Viegas Gago Coutinho (1869-1959) and Sacadura Cabral (1881-1924) were Portuguese aviation pioneers who were the first to cross the South Atlantic Ocean by air from Lisbon to Rio de Janeiro in March-June 1922.

500 escudos – dated May 23, 1972; bearing an effigy of Carlos Viegas Gago Coutinho on the front (P114).





Fig. 4 - The 500 escudo note, depicting Gago Coutinho on the front and Sacadura Cabral on the back. This is the second of three notes dated May 23, 1972.

1000 escudos – dated May 23, 1972; bearing an effigy of Carlos Viegas Gago Coutinho on the front (P115).



Fig. 5 - The 1000 escudo note, with Gago Coutinho depicted on the front and again on the back with Sacadura Cabral in the cockpit of the Fairey III seaplane used by the pair for their transatlantic flight.

It is understood earlier 100 and 500 escudo notes issued in the 1960s (P109 and P110) were no longer in circulation.

Not only was there no immediate attempt by the new government and the Bank of Mozambique to replace the notes issued by the colonial authorities, the old notes circulated for three years without any move to replace them. When an effort was finally made by the Bank of Mozambique, it was not what many people expected!

#### The Overprinted Issues

After several years of independence there had been no progress toward the introduction of a new, post-colonial currency. However, normal wear and tear of the currency in circulation led to a shortage of banknotes. The first notes in need of replacement were the most commonly used notes, the 50 and 100 escudo notes. On October 9, 1978, under Decree 13/75 of June 21,

1975, notes denominated in 50 and 100 escudos, with an overprint of BANCO DE MOÇAMBIQUE on the front, were placed into circulation.<sup>8</sup>

The overprinted 50 escudo note (P116; TBB BDM B1; see Fig. 6) utilized the latest issue by the Banco Nacional Ultramarino dated October 27, 1970 (P111; see Fig. 1), but the overprinted 100 escudo note (P117; TBB BDM B2; see Fig. 7) used the earlier note dated March 27, 1961, bearing the effigy of Aires de Ornelas (P109). The two overprinted notes circulated along side the existing notes, with both the old and new notes being legal tender.



Fig. 6 - The overprinted 50 escudo note.

In the edition of October 9, 1978, the newspaper *Notícias*<sup>9</sup> published an interview with Cândida Perestrelo of the Bank of Mozambique. The interview sought to explain the reasons for the introduction of the overprinted notes. Of interest in the interview are the reasons for issuing overprinted notes instead of a new note issue. First, the overprint was simply to indicate the notes were issued by the Bank of Mozambique and not by the colonial authorities, which had been responsible for the earlier issues. It was also explained the process of replacing worn and damaged notes by the central bank was the usual practice in all countries.

Cândida Perestrelo said the earlier issues by the Portuguese were designed to suit the interests of the ruling colonial class; therefore the denominations principally used were the 500 and 1000 escudo notes. Now that money was in the hands of the workers, there was a greater need for 50 and 100 escudo notes; which was why only 50 and 100 escudo notes with the overprint were being placed into circulation.



Details of the four overprinted notes are:

### 50 Escudos

See Fig. 6.

Date of issue: 9 October, 1978  
 Date on the note: 27 October, 1970  
 Overprinted on: P111  
 Dominant colour: Front – black, green and lilac; Back – Green  
 Effigy: João Azevedo Coutinho



### 100 Escudos

See Fig. 7.

Date of issue: 9 October, 1978  
 Date on the note: 27 March, 1961  
 Overprinted on: P109  
 Dominant colour: Front and back – green  
 Effigy: Aires de Ornelas

### 500 Escudos

See Fig. 8.

Date of issue: 12 March, 1979  
 Date on the note: 22 March, 1967  
 Overprinted on: P110  
 Dominant colour: Front and back – primarily violet, tinted with green and brown  
 Effigy: Caldas Xavier



Fig. 8 – The overprinted 500 escudo note, with the original date of March 22, 1967. Alfredo Augusto Caldas Xavier (1825-1896), depicted on this note, was a Portuguese military engineer, explorer and colonial administrator who distinguished himself in the nineteenth century pacification campaigns in Mozambique.

## 1000 Escudos

See Fig. 9.

Date of issue: 17 December, 1979  
Date on the note: 23 May, 1972  
Overprinted on: P115  
Dominant colour: Front and back – green  
Effigy: Carlos Viegas Gago Coutinho



Fig. 9 – The overprinted 1000 escudo note.

### Removal of the King Afonso V 1000 Escudo Note

Two 1000 escudo notes had entered circulation in Mozambique during 1972. The first, bearing the portrait of King Afonso V (P112; see Fig. 2), appears to be based on an unused pattern prepared by the Banco Nacional Ultramarino for Saint Thomas and Prince; i.e. it is similar to 20, 50, 100 and 500 escudo notes issued in Saint Thomas and Prince from 1946. The second 1000 escudo note (P115; see Fig. 5) is similar to the 100 and 500 escudo notes issued in Mozambique in 1972 (P 113 and P114; see Figs. 4 and 5).

An order by the Governor of the Bank of Mozambique, Sérgio Vieira, dated May 6, 1980 decreed the 1000 escudo note with the effigy of King Afonso V dated May 16, 1972 would be withdrawn from circulation from May 10, 1980.<sup>12</sup> The notes lost their legal tender status from the same day. The action by the Bank of Mozambique to introduce the overprinted notes had provided notes in good condition and in the quantities required to allow the removal of this note from circulation. The decision to withdraw this note was in part determined by the discovery of forgeries of the note in 1977.

Commencing from May 10, 1980, the 1000 escudo notes could be exchanged at any branch of the Bank of Mozambique or the People's Development Bank until June 10, 1980 and, during this period, only the Bank of Mozambique and the People's Development Bank were allowed to take the notes being recalled. From June 11, 1980 the 1000 escudo notes with the portrait of King Afonso V were demonetized.

### A New Currency – The Metical

At 8.00 pm on June 15, 1980, in a broadcast to the people of Mozambique, Samora Machel announced the introduction of Mozambique's new currency under Law No. 2/80. The president stated the new national currency was to be introduced the following day, which was the twentieth anniversary of the massacre at Mueda. The broadcast announced the introduction of two laws, one law creating the new currency and the second law (No. 3/80) requiring the exchange of the old currency for the new.

The two laws were of patriotic importance, according to the president, as they saw the elimination of colonial notes and they reflected on the positive efforts of the heroes who overcame the colonial conquest and oppression of the country. The president explained the new currency, the metical, was a tool which could be used to create the future. The new notes and coins expressed the experience of the struggle for national liberation, of economic progress, and of scientific and cultural struggles to defend the achievements attained to date and to develop the socialist motherland.

The president stated the new banknotes and coins paid homage to the working class and the peasantry, the soldiers of the FPLM (Popular Forces for the Liberation of Mozambique) and the heroic people of Mozambique. They showed the popular democracy that grows in an independent and socialist country; they celebrate the FRELIMO Party, a Marxist-Leninist party that directs and guides the people of Mozambique from Rovuma to Maputo.

Addressing the issue of why a new national currency was only now being implemented, some five years after independence was attained, the president outlined several reasons. First, he declared the banknotes were not simply pretty posters which could be printed at will. The currency indicated a certain level of development in the national economy; a thermometer of political and economic stability which resulted from planning and progress. The banking sector had to be reformed and the Bank of Mozambique had to establish itself as the central bank, to control the circulation of currency in the country, before a new currency could be introduced. The issuance of the national currency precisely at this stage was part of a set of measures to defeat underdevelopment and to consolidate and expand the victory of socialism in Mozambique.

The president said the introduction of a national currency was only one part of planning for the future. He exhorted the people of Mozambique to play their part in furthering the economy of Mozambique, by working hard, being thrifty, sharing in austerity and guarding against negligence and wastefulness. He also warned of the continual struggle against enemies of the people, of the black market and of speculators.<sup>13</sup>

Finally, the president ended his speech with the appeal: 'Let us make the creation of the metical a moment of popular mobilization. A moment of our full engagement in the battle for victory against underdevelopment, the elimination of hunger, nakedness, poverty, illiteracy and the triumph of socialism in our dear country. Let the creation of the metical be a time of joy and popular celebration, expressing our patriotic feelings, for this historic achievement of our people. The struggle continues! Revolution will win! Socialism will triumph!'

The use of slogans at the end of the speech was reflected in the many slogans displayed at the bottom of the pages of *Notícias* for the edition of June 16, which reported the president's speech (see Fig. 10). The slogans read: 'The Metical Consolidates our Independence; 'To Create a National Currency is to Decolonize; 'The Metical Affirms the Dignity of the People; 'The Metical is an Instrument of our Fight; 'The Metical is a Weapon for the Victory of Socialism; ' and 'The Metical is a Testament of Political Stability.' Despite the long time taken to introduce a national currency, the government took full opportunity to mark the introduction of the currency as a significant achievement in the socialist development of the country.



Fig. 10 – The front page of *Notícias* for the edition of June 16, 1980, with the headline 'Metical is our Currency.' The introduction of the metical dominated the whole edition, not just the front page.

The introduction of the metical saw four banknotes and six coins introduced. The notes had face values of 50, 100, 500 and 1,000 meticais<sup>14</sup>, and the coins had face values of 50 cents, one metical, and 2.5, 5, 10 and 20 meticais. Under the new law it was forbidden to import or export the notes and even the control of numismatic items exported from the country was subject to certification by the Governor of the Bank of Mozambique. The law introducing the currency listed crimes for counterfeiting notes, defacing notes, destroying notes, importing and exporting without permission, and violations which seriously offend, endanger, imperil, oppose, harm or disturb the movement and stability of the metical.

### Exchanging the Currency

Law No. 3/80 established the exchange of escudo notes for the metical notes. Under this law, as of zero hour on June 16, 1980, all banknotes issued by the Portuguese and the overprinted notes

issued by the Bank of Mozambique – the 'Old Notes' – were no longer legal tender. However, the coins issued by the colonial authorities continued to hold their value. The Old Notes were exchanged at par for the new metical – as one escudo was equal to one metical.

A very short period of exchange was established and some exceptional measures were put in place during the exchange. The exchange took place over a three-day period, from June 16 to 18, 1980. In exceptional circumstances, such as in remote regions, the Governor of the Bank of Mozambique had the right to extend the period of exchange.

There were a range of measures put into place for the exchange, including the establishment of exchange stations throughout the country. Most people were allowed to exchange up to 2,000 escudos to meticais in cash. Where a greater amount was presented for exchange, accounts for the balance were to be opened in one of the banks, with the account to be closed within 90 days of June 18.

During the period of exchange the entry of people, vehicles, trains, airplanes, ships and other vessels from abroad into the country were suspended except in cases expressly authorized by the Minister of Security. Also, during the period of exchange the banks conducted transactions only directly linked to the operation of exchange or which were essential to the smooth functioning of the national economy. Payment deadlines that could not be met due to the exchange process were automatically extended by three days.

While escudos were no longer legal tender from June 16, 1980, during the first 24 to 48 hours of the period of exchange, essential transactions could be conducted with the old currency. Transactions at hotels, restaurants, food shops, pharmacies, post offices, hospitals and shipping companies were permitted in the old currency for essential services. The list of places which could accept the old currency was shortened for the third day of the exchange.

### The Metical

With the introduction of a new currency, the question arises as to where the name 'Metical' originated and why was it chosen as the name for Mozambique's new currency?

Long before the arrival of the Portuguese in Mozambique, strong trade flourished among the coastal people of Africa with Arab traders. At that time, the mighty Monomotapa Empire, which extended its territory from Sofala to Quelimane, channelled to the coast products such as gold, ivory and precious woods, to be exchanged for garments and goods the Arabs supplied. Early in the exchange process, it was determined all goods should be exchanged according to an equivalence accepted by both parties – sellers and buyers. This equivalence was expressed as a certain amount of gold.

At the beginning of the second millennium, trade flourished throughout the coastline of Mozambique, principally from the Quirimbas Islands at the mouth of the Save River. At this time the accepted measure of exchange was a quantity of gold dust equal to 4.83 grams. This amount of gold was called in Arabic a 'Mithqal' and within the common language of the local people this became a 'metical.' An eighth of a metical, 0.6 grams of gold, constituted a 'Tanga.' However, the value of the metical differed between regions. The metical of Sofala had the same value as

that of Cuama in the region of Quelimane, but on the island of Mozambique, the metical was equal to just 4.412 grams.

These measures of exchange survived in Mozambique for many centuries, even after the arrival of the Portuguese in the late fifteenth century and after they had destroyed the trade with the Arabs. When the Portuguese introduced their own currencies, they were declared equivalent to the metical. For example, the Portuguese mark introduced in the sixteenth century was equivalent to 47.5 meticais (except on the island of Mozambique where it was worth 52 meticais due to the different value of the metical).<sup>15</sup>

Thus, the old historical currency once used in the region of Mozambique was chosen as the name for the new currency. The use of 'metical' and the plural 'meticais' continues to be a unique identifier in the world of currencies and it is a term which immediately conjures up 'Mozambique' by association.

### The Banknotes

All banknotes in the new series measure 140 x 68 mm and have a vertical security thread. There is a watermark on the left-hand side of the note (see Fig. 15), which is of President Samora Moisés Machel; but because of the heavy printing on the notes, it can be difficult to detect.



Fig. 15 – The watermark of Samora Machel is difficult to distinguish because of the printing on both sides of the note.

For each banknote in the series there are common characteristics. On the front of the notes the common features are:

- Text at the top of the note reading 'República Popular de Moçambique' (People's Republic of Mozambique).
- The value of the note in text.
- The emblem of the Republic of Mozambique, below which is written 'Maputo, 16 de Junho de 1980' (Maputo, 16 June 1980).
- The value of the note expressed as numerals in the upper left and lower right corners.

On the back, the notes have the following characteristics in common:

- Text at the top of the note which reads 'República Popular de Moçambique.'
- The anti-counterfeiting warning, which reads 'A falsificação da moeda é punida com a pena de oito a doze anos de prisão no termos da lei' (Counterfeiting is punishable by a sentence of eight to twelve years in prison under the law).
- Emblem of the Bank of Mozambique.
- Value of the note in both lower corners.

Each banknote has specific features, but it is of interest the law creating the metical identifies a theme for the illustrations on the front and back of each note. These themes and the specific illustrations are identified in the following descriptions.<sup>16</sup>

50 meticais  
(P125; TBB BDM B10)

Predominant colour: Brown, in varying shades.

Front: The theme is the Popular Forces for the Liberation of Mozambique. On the left is the Popular Forces for the Liberation of Mozambique as a modern regular army. At the right, the Commander-in-Chief of the Popular Forces (Samora Machel) delivers a flag to a detachment of guerrillas.

Back: The theme is the armed struggle for national liberation. At the left are militias in training in the liberated areas and at the right are advancing guerrillas during the armed struggle.

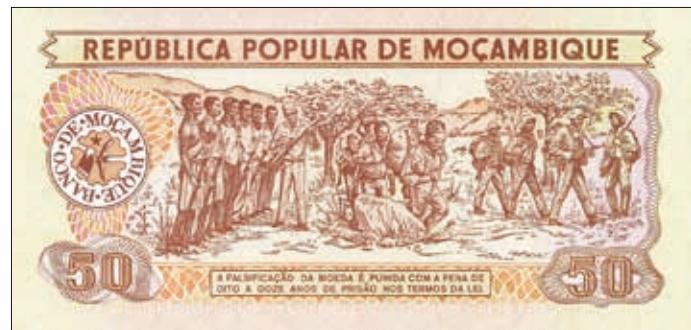


Fig. 11 – The first 50 meticais banknote. The theme on the front is 'the Popular Forces for the Liberation of Mozambique' and on the back the theme is 'the armed struggle for national liberation.'

100 meticais  
(P126; BDM B11)

Predominant colour: Green, in varying shades.

Front: The theme is the achievement of national independence. At the left, the flag of the Republic of Mozambique is raised in Machava Stadium on June 25, 1975, and on the right is a portrait of Eduardo Mondlane Chivambo, the first president of FRELIMO.

Back: The theme is an allegory of the victorious entry into the capital of Mozambique by President Samora Moisés Machel and the monument to the Heroes of the Revolution. At the left is the triumphal entry of President Machel and the Popular Forces for the Liberation of Mozambique into the capital. Among the crowd are banners reading: *Abaixo o Racismo* (Down with Racism), *Viva a Vitoria* (Long live the Victory), *Abaixo o Colonialismo* (Down with Colonialism) and *Viva o Socialismo* (Long live Socialism). To the right is the large star-shaped monument to the Heroes of the Revolution. Made of marble, today it contains the remains of Samora Machel, Eduardo Mondlane and the national poet José Craveirinha. Above and to the right of the monument is a 95-meter mural which was constructed to commemorate the revolution.



Fig. 12 - The first 100 metical banknote. The theme on the front is 'the achievement of national independence' and on the back the theme is 'an allegory of the victorious entry into the capital of Mozambique by President Samora Moisés Machel and the monument to the Heroes of the Revolution.'

500 meticais  
(P127; TBB BDM B12)

Predominant  
colour: Blue, in varying shades.

Front: The theme is the establishment and operation of the people's assembly. On the left is a session of the People's Assembly<sup>17</sup> and on the right is depicted the election of a People's Assembly.

Back: The theme is the struggle for development through literacy and scientific-technical work. On the left is a depiction of scientific-technical work and on the right is a scene depicting adult literacy.

Fig. 13 - The first 500 metical banknote. The theme on the front is 'the establishment and operation of the People's Assembly' and on the back the theme is 'the struggle for development through literacy and scientific-technical work.'

1000 meticais  
(P128; TBB BDM B13)

Predominant  
colour: Red, in varying shades

Front: The theme is the Third Congress of FRELIMO. At the left is the monument to the Third Congress, with the text on the wall reading: *FRELIMO Partido de Vanguarda da Revolução Socialista* (FRELIMO Vanguard Party of the Socialist Revolution). At the right is the Chairman of the FRELIMO Party, Samora Machel, at the closing session of the Third Congress.

Back: The theme is the 'labourer-peasant alliance.' At the left is a scene of workers in coal mines and to the right is a view of village peasants in communal harvest.





Fig. 14 - The first 1000 metical banknote. The theme on the front is 'the Third Congress of FRELIMO' and on the back the theme is 'the labourer-peasant alliance.' The photograph of Samora Machel surrounded by children, on which the image of the president on the front of the note is based, appeared in *Notícias* on 8 February 1977.

## Flags

Three flags depicted on this series of banknotes are of interest (see Fig. 16). On the 50 metical note, Samora Machel presents a flag to a guerrilla leader. The flag is the FRELIMO flag, which consists of three horizontal stripes of green, black and yellow, separated by thin white bands; and at the hoist is a red triangle. This flag is also used on the back of the 100 metical note. The FRELIMO flag was used by the Mozambican transitional government until independence was declared on June 25, 1975.

Depicted on the front of the 100 metical note is the raising of the new Mozambican flag at Machava Stadium, on June 25, 1975. Mozambique achieved independence at zero hours on June 25, 1975 and a midnight ceremony was held at Machava Stadium to celebrate the occasion. In front of 70,000 people the Portuguese flag was lowered and in 27 seconds the new flag was raised. The new national flag was hoisted by Alberto Chipande, commander of the Popular Forces for the Liberation of Mozambique, who is second from the left in the vignette on the banknote.<sup>18</sup>

The new flag was described in Article 68 of the 1975 constitution:

The National Flag has five colours, four of which are separated by white bands, diagonally arranged, starting from the top left corner. The colours, in order, from top to bottom, represent:

**Green** – the riches of the soil of Mozambique;

**Red** – the secular resistance to colonialism, the armed struggle for national liberation and revolution;

**Black** – the African continent;

**Yellow** – the wealth of the subsoil.

The colour white expresses the correctness of the struggle of the Mozambican people and the peace this fight is to establish. In the upper left quadrant is placed an emblem, consisting of a toothed wheel (symbol of the working class and industrial production) surrounding a book (symbol of education), which is overlapped by a crossed gun and hoe, symbolizing the protection and vigilance of the peasantry and agricultural production. At the right, inside the wheel, a red star appears, symbolizing the internationalist spirit of the Mozambican people.



Fig. 16 - The top flag is the FRELIMO flag; middle is the National Flag of Mozambique used from 1975; bottom is the modern flag of Mozambique adopted in 1983. [Images courtesy of Wikimedia Commons.]

The third and enigmatic flag appears on the 1000 metical note at the monument to the Third FRELIMO Congress. While the flags to the right are indistinguishable, the flag at the left is very similar to the modern flag of Mozambique with a star clearly depicted in the red triangle at the hoist, but apparently without the emblem adopted at a later date. The modern Mozambican flag, which is based on the FRELIMO flag with the Mozambican emblem added to the red triangle, was introduced on May 1, 1983, some three years after this banknote was issued. Considering the flag depicted on the banknote is at a FRELIMO monument, it is possible FRELIMO adapted their flag at some stage to carry a star.<sup>19</sup> FRELIMO had been formed with nationalist ideals but with a mixture of political leanings. Over a period the leaders with Marxist-Leninist leanings held sway, but it was not until the Third FRELIMO Congress in February 1977 that FRELIMO declared itself a Marxist-Leninist political party and this may have been a prompt to add a star to the FRELIMO flag. If this was the case, the star was not sustained as a motif on the flag.

## A Funeral for the Escudo

One year after the introduction of the metical, on June 15, 1981, a funeral was held for the colonial escudo in a peculiar ceremony. In the strong rooms of the Bank of Mozambique a casket was prepared, containing money of the Portuguese era. Attended by many workers in the bank, the initial ceremony was led by Lieutenant General Alberto Joaquim Chipande (of the Political Standing Committee of the Central Committee of FRELIMO and Minister of National Defence) and Colonel Sérgio Vieira (the Governor of the Bank of Mozambique).

Just before the white coffin containing the 'remains' of the colonial escudo left the strong rooms of the bank, the Deputy Governor of the Bank, Prakash Ratilal, commented: 'It is the first time we perform a funeral where everyone is happy.' The funeral procession wound its way from the bank to CIFEL, a metal factory, where 36 million escudos in colonial notes were to be burned.

After a funeral procession lasting 10 hours, the coffin was delivered to the furnaces at CIFEL. There, Colonel Sérgio Vieira said: 'We came to burn not only the old society, but one of the main symbols of the old society: the escudo. The escudo as a colonial currency was the currency with which we have been bought and sold and which measured the long night of oppression.'

He quoted Lieutenant General Alberto Chipande, who said: 'We mark the first anniversary of the creation of the metical with the "funeral" of the colonial-capitalist escudo which invokes in us a feeling of sadness and at the same time, joy, determination and confidence in the future. Sadness and meditation, when we remember the defenseless victims of the massacre at Mueda. It is also a time of joy because we throw into the dustbin of history one of the most important strongholds of colonial and economic domination.'<sup>20</sup> A photograph of the white coffin and Lieutenant General Alberto Joaquim Chipande, taken during the progress of the procession, is in Fig. 17 below.



Fig. 17 - Lieutenant General Alberto Joaquim Chipande with the white coffin holding the old escudo banknotes; in transit to the furnaces. The funeral ceremony for the escudo was held on the first anniversary of the introduction of the metical.

### The Money Museum

On June 16, 1981, the first anniversary of the introduction of the metical, the National Money Museum opened in Maputo. Housed in the Casa Amarela (Yellow House) at Praça 25 de Junho (just behind the headquarters of the Bank of Mozambique), the museum displays the history of currency in Mozambique from earliest times to the introduction of the metical. Accompanied by the Governor of the Bank of Mozambique, Sérgio Vieira, the museum was inaugurated by Marcelino dos Santos, the Secretary of Political Economics.

Clearly, the museum and the metical remained a rallying point for the FRELIMO government and the opening of the Money Museum was used to indicate the success of the metical and the government's initiative. During later anniversaries of the

introduction of the metical there were further ceremonies conducted at the museum. One such celebration was on June 16, 1986, when the Governor of the Bank of Mozambique attended the museum to commemorate the sixth anniversary of the introduction of the metical and the twenty-sixth anniversary of the massacre at Mueda.<sup>21</sup> The National Money Museum remains open in Maputo and is one of the recommended tourist attractions for visitors to Mozambique.

### A Luta Continua

Although FRELIMO had taken over the government of Mozambique from the Portuguese, they still had battles to fight; thus the frequently used slogan by FRELIMO of *A Luta Continua* (the struggle continues). Not everyone was happy with the Marxist-Leninist philosophies of FRELIMO and opposition to the FRELIMO government was contested mainly by the Resistência Nacional Moçambicana (RENAMO, The Mozambican National Resistance). Formed in 1975, RENAMO was an anti-communist organization which found support from the governments of Rhodesia and South Africa; and Mozambique, in turn, supported the nationalist organizations opposed to these governments – the Zimbabwe African National Union (ZANU) in Rhodesia and the African National Congress (ANC) in South Africa.

RENAMO sought to destabilize the Mozambican government and launched armed raids into Mozambique. RENAMO's cause was assisted by the unfavourable conditions established by FRELIMO after independence – peasants were removed from their land to work in collective farms, the economy crumbled, business and industrial expertise fled the country when the Portuguese left, and most Mozambicans found themselves worse off than under the Portuguese. For many years FRELIMO continued to follow its Marxist-Leninist philosophy, but it soon dawned on the party the necessity for change.

Relaxing its strong socialist stance, it allowed small businesses to be run as private enterprises and it cracked down on corruption and nepotism which wracked the country. Negotiations with Rhodesia and South Africa were bearing some benefits, but relations remained strained. On October 19, 1986, after attending a mini-summit on South Africa in Zambia, Samora Machel and members of his government were killed when their aircraft crashed in South Africa while returning to Mozambique. Although it was the end of an era, FRELIMO continued to govern in Mozambique.

Interestingly, RENAMO also used the slogan *A Luta Continua*, sponsoring a magazine by this name which was published in Portugal. *A Luta Continua* was the official organ of RENAMO.

### Varieties of the New Currency

In 1983, three years after the issue of the new series of notes by the Bank of Mozambique, the four notes in the series were released with simple modifications and a new date of June 16, 1983 (see Fig. 18). The changes were to the state emblem on the front of the notes and to the serial number font. The state emblem depicted on the original banknote issue was the emblem used by Mozambique from 1975 to 1982. In 1982 the emblem was redesigned and used in a new format until 1990. The change in design can be seen in Fig. 19.



Fig. 18 – The second 50 metical note; showing the change of date, the new serial number font and the use of the second emblem. Compare this note to the 50 metical note in Fig. 11.



Fig. 19 – The two emblems used on the metical banknotes. The first emblem, at the left, was used on the notes dated June 6, 1980 and the second was used on all subsequent notes in this series.

The original emblem for the People's Republic of Mozambique was described in Article 69 of the constitution, adopted at independence on June 25, 1975. The article states:

The emblem of the People's Republic of Mozambique contains central elements of a book, a gun and a hoe, superimposed on a map of Mozambique. They represent respectively: education, defence and vigilance; the peasantry and agricultural production. Below the map is represented the ocean. At the centre, the rising sun is the symbol of the revolution and new life under construction. Enclosing this assemblage is a cogwheel, symbolizing the working class and industry, and the fact that our economy is dynamic. Surrounding the cogwheel are, to the right and the left respectively, a corn plant with cob and sugar cane, both symbolizing agricultural wealth. At the top, in the middle, a red star symbolizes the internationalist spirit of the Mozambican revolution. Inside a red band is the inscription 'People's Republic of Mozambique.'

The serial numbers, originally large serif characters on the first note issue, become smaller sans-serif characters in the 1983 issue (see Fig. 20 below).



Fig. 20 – The three styles of serial number fonts used on the metical notes. The top font is used on the notes dated June 6, 1980 and on some 100 metical notes dated June 6, 1983. The middle font is used on the notes dated June 6, 1983 (noting the exception above to the 100 metical notes), the notes dated June 6, 1986, and the 5000 metical dated February 3, 1988. The bottom font is used for the 5000 metical dated February 3, 1989 and the notes dated June 6, 1989.

An intriguing exception to this change is recorded for the 100 metical note, where serial numbers in the format of the original serial number are recorded from 'AQ' after serial numbers to 'AP' are recorded with the new serial number font (see Fig. 21).



Fig. 21 – The two types of serial number fonts used on the 100 metical note dated June 6, 1983.

In 1986 the four denominations were again issued, dated June 16, 1986. These notes are the same as the 1983 issue, carrying the redrawn coat of arms and the smaller sans-serif serial numbers. The 1000 metical note dated 1986 is the most difficult note for collectors to acquire and it is a largely unrecognized modern rarity.

### 5000 Meticais

On February 3, 1988 a 5000 metical note was issued (see Fig. 22).<sup>22</sup> The date on the note, which is the date on which the note entered circulation, is of great significance to the government of Mozambique. Known as 'Heroes Day,' February 3 celebrates several anniversaries – in 1988 it was the 19th anniversary of the death of Eduardo Mondlane Chivambo, the first president of FRELIMO; the 11th anniversary of the completion of the third congress of FRELIMO; and the 12th anniversary of the 'nationalization of the buildings' (i.e. the nationalization of rented property), the day on which the Bank of Solidarity was founded and the capital of Mozambique came to be called Maputo (formerly Lourenço Marques).



Fig. 22 – The 5000 metical note. Originally dated February 3, 1988 it was also released with the date February 3, 1989. The theme of the note is 'Mozambican culture.'

The new 5000 metical note (P133; TBB BDM B18) is predominantly a lilac colour, with varying shades of that colour plus shades of brown and green. As for all notes in this series, the 5000 metical note measures 140 x 68 mm. The theme of the note is 'Mozambican culture' and images of local sculpture

and painting are printed in brown on the front of the note. The sculpture is the work of Alberto Chissano (1934-1994) and the painting is by Malangatana Valente Ngwenya<sup>23</sup> (1936-2011). Both men are world-renowned Mozambican artists. The back illustrates three warriors dancing in traditional dress, a music band dressed in modern, casual clothes and an appreciative crowd in the background.

The same 5000 metical note dated February 3, 1989 was soon in circulation. The new note was the same as the previous issue except for the change of date and a change to the serial number font. A third font for the serial numbers in this series is first used on this note; being a wider sans-serif font, when compared to the earlier 5000 metical note dated 1988 (which used the same font as that on the 1983 and 1986 notes; see Fig. 20).

1989 also saw the original series of notes released with a new date – this being the final release in this series of notes. However, on this occasion the 50 metical note was not issued, with only the 100, 500 and 1000 metical notes entering circulation. All three notes are dated June 16, 1989 and their serial numbers are printed in the same font used on the 1989-dated 5000 metical note.

#### End Notes

Of interest is the lack of signatures on the first series of banknotes issued by the Bank of Mozambique. There were four Governors of the Bank of Mozambique during the issue of these notes – Alberto Francisco Cassimo (May 21, 1975 to April 22, 1978); Sérgio Vieira (April 22, 1978 to December 28, 1981); Prakash Ratilal (December 28, 1981 to April 24, 1986); and Eneas da Conceição Comiche (April 24, 1986 to July 24, 1991). The new note issue and subsequent date varieties of this series carried no signature of the Governor of the Bank of Mozambique or any other official.

In summary, the notes of this series, the first new series issued by Mozambique after independence, are:

16 June 1980 *	50	100	500	1000
16 June 1983	50	100	500	1000
16 June 1986	50	100	500	1000
3 February 1988	–	–	–	5000
3 February 1989	–	–	–	5000
16 June 1989	–	100	500	1000

\* The first emblem (see Fig. 19) is used on the notes dated 1980 and the second emblem is used on all other notes.

#### Appreciation

For assistance during the research for this article, the author is indebted to Bruce Tupholme (9860), Murray Hanewich (3649) and Anselmo Jorge.

#### Bibliography

Azevedo, Mario, *Historical Dictionary of Mozambique*, The Scarecrow Press, Metuchen, New Jersey, USA: 1991.

Azevedo, Mario, Emmanuel NNadzie and Tomé Mbula João, *Historical Dictionary of Mozambique – Second Edition*, The Scarecrow Press, Lanham, Maryland, USA: 2003.

Bank of Mozambique, *Banco de Moçambique*, 1975-2010: *Cronologia* BM Documentation and Information Center, Maputo, Mozambique: 2010.

Cuhaj, George S. (editor), *Standard Catalog of World Paper Money – Modern Issues, 1961–Present*, Krause Publications, Iola WI, USA: 2013.

## Test Your Knowledge

This quick quiz is just for fun. The answers are on page 63.

1. What is the principal unit of currency in Ghana?
2. Sir Frank Worrell, the world-famous test cricketer, appears on banknotes issued by which Caribbean country?
3. St. Martin, cutting his cape, appears on a banknote issued by which European country?
4. In which ten countries, states and territories did the Royal Bank of Canada issue banknotes?
5. In 1971 Costa Rica issued a 5 colones banknote commemorating what 150th anniversary?
6. The Lions' Bridge, over the Vladya River, appears on a banknote issued in which country?
7. Which banknote printing organization is recognized by the initials BF?
8. What is the current note-issuing authority in the Philippines?
9. Which of the following currency units was never used on banknotes issued in Chile?
  - a. Centavos
  - b. Escudos
  - c. Pesos
  - d. Reis
10. How many kings have been depicted on the banknotes of Swaziland?

Notícias, Maputo, Mozambique – Issues for  
 25 June 1975  
 9 October 1978  
 12 March 1979  
 17 December 1979  
 10 May 1980  
 16 June 1980  
 17 June 1980  
 16 June 1981  
 17 June 1981  
 17 June 1986  
 3 February 1988  
[www.wikimedia.org](http://www.wikimedia.org)  
[www.wikipedia.org](http://www.wikipedia.org)  
[www.pt.wikipedia.org](http://www.pt.wikipedia.org)  
[realbeiralitoral.blogspot.com.au/2012/03/mais-uma-personagem-monarquica-aires-de.html](http://realbeiralitoral.blogspot.com.au/2012/03/mais-uma-personagem-monarquica-aires-de.html)

#### Notes

<sup>1</sup> The Banco de Beira (Bank of Beira) and the Companhia de Moçambique (Company of Mozambique) also issued regional currencies; the Banco de Beira from circa 1919 to 1921 and the Companhia de Moçambique from the 1920s to the 1940s.

<sup>2</sup> Kwame Nkrumah (1909–1972) was the first Prime Minister of Ghana (1957–1960) and first President of Ghana (1960–1966).

<sup>3</sup> Julius Nyère (1922–1999) was the first Prime Minister of Tanganyika (1961–1962), the first President of Tanganyika (1962–1964) and the first President of Tanzania (1964–1985).

<sup>4</sup> The date, June 25, 1975, was the thirteenth anniversary of the founding of FRELIMO.

<sup>5</sup> On May 14, 1975, Decree Law No. 53/75 granted the Transitional Government the competence to create Mozambique's central bank. On May 17, 1975 Decree no. 2/75 created the Bank of Mozambique.

<sup>6</sup> Article 4 of the First Organic Law of the Bank of Mozambique.

<sup>7</sup> Decree no. 13/75, issued on June 21, 1975, determined the banknotes issued by the Banco Nacional Ultramarino as well as the divisional coins in circulation continued to be legal tender.

<sup>8</sup> Notice by the Bank of Mozambique in *Notícias*, October 9, 1978.

<sup>9</sup> *Notícias*, founded by Eduardo Saldanha, Paulino do Santos Gil, José Joaquim de Morais and Captain Manuel Vaz Simões, was first published in 1926 as a morning newspaper. Under the FRELIMO government, it became the official organ of the government.

<sup>10</sup> Notice by the Bank of Mozambique in *Notícias*, March 12, 1979.

<sup>11</sup> Notice by the Bank of Mozambique in *Notícias*, December 17, 1979.

<sup>12</sup> The announcement was published in *Notícias* on May 10, 1980.

<sup>13</sup> The Rovuma River forms the border between Mozambique and Tanzania, and is the most northern point of Mozambique; while Maputo is at the very south of Mozambique, near Swaziland and South Africa.

<sup>14</sup> 'Meticais' is the plural of 'metical.'

<sup>15</sup> *Notícias*, June 16, 1980.

<sup>16</sup> The descriptions of the themes and illustrations on the banknotes are taken from Law No. 2/80, published in *Notícias* on June 16, 1980.

<sup>17</sup> The man standing at the podium is believed to be Samora Machel.

<sup>18</sup> *Notícias*, 25 June, 1975.

<sup>19</sup> No evidence has been found to support this suggestion; i.e. the FRELIMO flag had a star added to the red triangle.

<sup>20</sup> *Notícias*, June 16, 1981.

<sup>21</sup> *Notícias*, June 17, 1981.

<sup>22</sup> Although the note entered circulation in February, it was not until June 29, 1988 that Law no. 2/88 authorised the entry of this note into circulation and altered the structure of metical notes which was established in item No. 2 of article 3 of Law No. 2/80 of June 16, 1980.

<sup>23</sup> Often spelled 'Ngwenya' in English publications.



# WORLD PAPER MONEY

Large selection of uncirculated banknotes at collector friendly prices.

Complete Online Inventory List • Monthly Additions • Want Lists Serviced  
 Secure Online Transactions • Monthly Newsletter



**BUYING**

Find us on:



**SELLING**



**TRADING**

**PAGE'S COINS AND CURRENCY**

210 Bardwell Street • Belchertown • MA 01007 USA • 413-303-0657  
[Admin@pagescoinsandcurrency.com](mailto:Admin@pagescoinsandcurrency.com) • [www.pagescoinsandcurrency.com](http://www.pagescoinsandcurrency.com)



# MPO AUCTIONS

COINS

BANKNOTES

MEDALS



IN OUR NEXT AUCTION THESE WORLD BANKNOTES  
AND MANY MANY MORE...



WWW.MPO.NL



TEL: 003130-6063944

E-MAIL: INFO@MPO.NL

LIVE AUCTIONS: [WWW.MPOAUCTIONS.COM](http://WWW.MPOAUCTIONS.COM)

AUCTION: 26<sup>TH</sup>



TO RECEIVE A DIGITAL COPY  
OF THE AUCTION CATALOGUE  
PLEASE SENT AN E-MAIL TO:  
INFO@MPO.NL



- 29<sup>TH</sup> NOVEMBER 2014

ENERGIEWEG 7  
3401 MD IJSELSTEIN  
THE NETHERLANDS

# Gen. Joaquin Téllez and Issues by Huerista Generals in the Mexican Revolution

Hannu Paatela 11316

In February 1913, General Victoriano Huerta led a coup, backed by the United States ambassador to Mexico, which ousted the Mexican president, Francisco Madero. After a very brief period – some say as little as one hour – of political maneuvering to make the takeover of power appear legitimate, Huerta assumed the presidency. Within days Madero and his ousted vice president were shot dead.

Huerta immediately established a harsh military dictatorship. US President Woodrow Wilson quickly fell out with the Huerta administration and called on Huerta to step aside and hold democratic elections. Huerta refused. With the situation exacerbated by a confrontation between US and Mexican forces in Tampico, President Wilson ordered US troops to occupy Mexico's most important seaport, Veracruz.

The domestic reaction to the Huerta usurpation was the "Guadalupe Plan," introduced by General Venustiano Carranza, the Governor of Coahuila. This called for the creation of a Constitutional Army to force Huerta from power and restore constitutional government. Supporters of the plan included Emiliano Zapata, Francisco "Pancho" Villa and Álvaro Obregón. After repeated field defeats of Huerta's Federal Army by Obregón and Villa, climaxing in the Battle of Zacatecas in June 1914, Huerta bowed to pressure and resigned the presidency on July 15, 1914.

However, after General Huerta had stepped down from the Presidency and left the country for Europe, the Revolution continued and only grew worse. The generals of the unified army that had removed Huerta could not agree on Mexico's leadership issues and they preferred to continue the revolution through military campaigns against each other. This situation saw many issues of revolutionary military paper money and coins produced up to 1917.

The revolutionary notes of General Huerta's short-lived administration are interesting as they represent the few types signed by Huertista generals. Moreover, this year marks the 100th Anniversary of General Huerta stepping down from the Presidency.

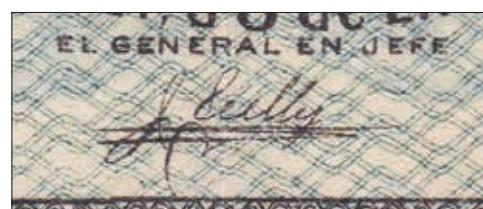
Among the most prominent of the Huertista generals was Joaquin Téllez. A career soldier, Téllez participated in General Huerta's military campaign against President Francisco Madero's troops in the state of Chihuahua after 1911. Téllez was then promoted Brigadier General in the Huerta army and in 1913 he was promoted again to Chief General of the Bravo Division in northeastern Mexico. This military unit was formed with a mission to attack General Villa's Division of the North Army from the rear when Villa's Constitutional Army troops entered deeper into Central Mexico.

On January 8, 1914 the Bravo Division in Monterrey, in the state of Nuevo Leon, issued paper money of the Republic of Mexico.

The notes circulated in denominations of 10 and 50 cents and 1, 2 and 5 pesos. All the notes were signed by the Chief General Joaquin Téllez and State Governor, General Salome Botello.



Front of the Republic of Mexico 10 cent note of Huerta Federal Army, Bravo Division (top, M3320 MI-NUE) and the back stating that the notes are in forced circulation. (Catalogue numbers are from Mexican Paper Money – 2010 Edition.)



The signatures of Chief General Joaquin Téllez (top) and Governor of Nuevo Leon, General Salome Botello.

On May 17, 1914 General Joaquin Maass of the Federal Army Bravo Division was in command when General Villa's Division of the North Army completely destroyed the Bravo Division. The military campaign started when General Villa's 8,000-man cavalry army (called the "Dorados") attacked the strategic railroad crossing at Paredon train station, in the state of Coahuila. The military campaign was over in one hour and left the Federal Army with 500 killed, 250 injured and 5000 prisoners. Villa gained a store of unused war material the Federal Army left behind. On April 24, 1914 the Constitutional Army Chief General Carranza had already appointed General Antonio Villareal the new Governor of the state of Nuevo Leon.

Despite the defeat of Huerta's Federal Army, the incoming Constitutional Army continued circulating the old Division Bravo paper money. The Treasury Department printed an overprint seal on the back of the notes "Gobierno Del Estado Libre y Soberano de Nuevo Leon" (Free and Sovereign State Government of Nuevo Leon), Monterrey, NL – "Ejercito Nacional, Division del Bravo" (National Army Bravo Division). The Treasury Department overprint seals appear only on the 1, 2 and 5 peso denomination notes.



The front of 1 peso note with General J.Tellez's signature (top, M3323 MI-NUE-4) and (middle) the back of the note with the overprinted National Army and Treasury seals and "Free and Sovereign State Government of Nuevo Leon." Below are enlargements of the three seals.



General Téllez was stationed in Saltillo, Coahuila, in northeast Mexico when he faced an urgent financial need to cover the payroll expenses for troops and for materials. All the transportation connections to the Federal District in Mexico City had been cut off. Thus Tellez was forced, without General Huerta's authority, to order a new paper money emission.

On January 27, 1914 the Treasury of the Federation at Saltillo issued a decree covering notes in denominations of 10, 25, 50 cents and 1, 2 and 5 pesos. On September 1, 1914, after the fall of Huerta, General Carranza also used the same national power to renew the January 27, 1914 authorization to emit in the state of Coahuila more paper money for national use in forced circulation. During the revolution Coahuila was one of the states that mostly used paper money in daily transactions.



Front of the 1 peso note of the Treasury of the Federation in Saltillo of January 27, 1914. The notes were signed by the Chief of Arms, General Wilfrido Massieu Perez (top, M1087, SI-COA-8). The back says that the note is in forced circulation in all the state.



General Wilfrido Massieu Perez signed the notes "W Massieu."

In June 1913 the Brigade General Joaquin Maass of the Bravo Division of the Federal Army ordered then chief major W. Massieu Perez to attack and take over the city of Monclova in July 7-10. In the same month Massieu was promoted colonel and at the end of 1913 he was appointed the military chief of the City of Monterrey. On February 28, 1914 Massieu was promoted Brigadier General. In April 19-25 General Massieu defended the city with his 2500 men against 15,000 Constitutional Army troops of General Pablo Gonzalez. General Massieu was able to withdraw his forces to the city of Saltillo without losing many men. There he was also appointed the military chief of the city until June 11, 1915, after which he was ordered to serve in the Bravo Military quarters in the state of Nuevo Leon.

Huertista revolutionary paper money in the State of Sonora  
In March 1914, the Huerta Government transferred General  
Téllez from northeastern Mexico to Guaymas, in the western state  
of Sonora where the general assumed the Provisional Governor's  
duties. He also took over the position of Military Commander  
of the Yaqui Division. One of his first tasks was to solve the  
problem of unpaid wages to the Federal troops, an issue that was  
undermining army morale in northwestern Mexico.

Deposed long-time dictator President Porfirio Diaz originally  
called the northwest "military zone number one." Diaz had  
been strongly opposed in Yaqui territory. The Yaqui Division  
included a large proportion of ethnic Mayans, who in Sonora  
were called "Yaqui Indians." Madero loyalists José Maytorena  
and Carlos Randall were strong supporters of the Sonora  
State Sovereignty movement. On April 1, 1913, Huerta had  
reorganized "Military Zone number 1" and appointed General  
C. Pedro Ojeda the military commander.

On March 28, 1914 the Federal steamer "La Bonita," was  
carrying the Federal payroll of 900,000 pesos to Guaymas  
garrison in Sonora when it was captured and sunk by  
Constitutionalist Army troops. This undermined efforts by  
General Téllez to resolve the problem of unpaid wages and  
forced the State Treasury Department to issue an emergency  
series of notes in denominations of 10 and 50 centavos and 1  
peso. Within three days the notes were locally printed by C.D.  
Taylor & Hijo in Guaymas. It was announced that the Federal  
Treasury would soon replace the emergency issue with new notes.

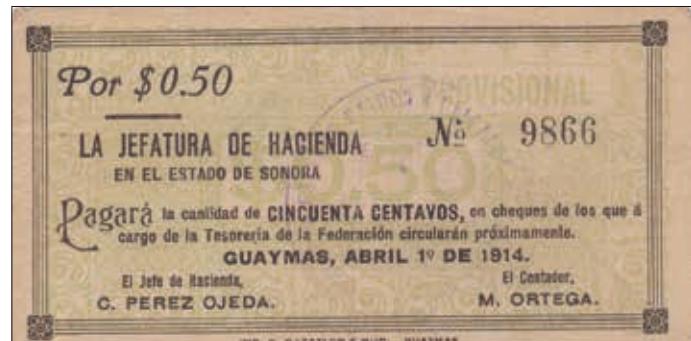
The emergency notes were signed by the Treasury director,  
General C. Pedro Ojeda, and the accountant, Modesto Ortega.  
The signature of General Joaquin Tellez was also manually  
stamped with a rubber stamp on the back of the notes.

The paper money was in compulsory circulation also in adjacent  
Baja California where the troops were complaining that they  
received their pay in paper which was good only in Guaymas,  
Sonora, instead of in metal coin.

The Federal Treasury of the Huerta Government soon issued new  
notes in denominations of 10 and 50 cents, 1 and 2 pesos to  
replace the earlier provisional issue. The new notes were printed  
by the National Press owned by Diaz Leon & Hijos in Mazatlan  
in the state of Sinaloa.



Front of a 10 cents provisional Guaymas note (M 3807, SI-SON-8).



Front of 50 cents provisional Guaymas notes. Top, with a large letter "A" on the middle top before "Provisional" on the upper right corner (M3808, SI-SON-9a) and without a letter "A." (M3808 SI-SON-9b).



Front of 1 peso provisional Guaymas notes. Top, with a large letter "A" before "Provisional" (M3809 SI-SON-10a) and without a letter "A." (M3809 SI-SON-10b).



Signature of General J. Tellez as stamped on the back of 10, 50 cent and 1 peso Guaymas provisional notes.



Front of a 10 cent note dated March 16, 1914 (top, M3802 SI-SON-4) and the printed signature of Treasury Director General Pedro Ojeda.



Back of a 10 cent note dated March 16, 1914 with the stamped signature of General J. Tellez (M3802 SI-SON-4). The back shows the Sea of Cortez scenery in Mazatlan, Sinaloa.



Front (top) and back of the March 16, 1914 series 1 peso note. (M3804 SI-SON-6).



Front (top) and back of March 16, 1914 series 2 peso note. (M3805 SI-SON-7).



Front (top) and back of the March 16, 1914 series 50 cent note (M3803 SI-SON-5).

The new Guaymas notes of the Federal Treasury were dated March 16, 1914 but apparently were printed/issued at a later date. The total issue amount was 1,850,000 pesos. (100,000 pesos of 10 cent notes, 250,000 pesos of 50 cent notes, 500,000 pesos of 1 peso notes and 1 million pesos of 2 peso notes). These notes were signed by General C. Perez Ojeda as director and M Ortega, as accountant. The notes had the signature of General J. Tellez stamped in maroon coloured ink on the back. (Interestingly, the 10 cent denomination notes are very rare to come by.)

The Yaqui Division was evacuated on July 17, 1914 from Guaymas and five days later the troops disembarked at Manzanillo, Colima. General Téllez was ordered to disband the Division in compliance with the agreement in the negotiations between Huerta and the Constitutional Army. Due to some arguments with army officials, the disembarking process was delayed and the remaining Federal soldiers on the ship were taken to Salinas Cruz port on the Pacific Coast in the state of Oaxaca but General Tellez continued with the ship's haul of guns and money to El Salvador.

The evacuated Federal troops were obliged to use their old Huerta Government paper money as it was the only currency they had. However, it was uncertain if the incoming government would respect the value of their currency. On August 5 the Interim President of the Municipality of Guaymas put an end to that doubt by referring to the decree # 2 issued on February 28, 1913 by Carranza. According to this, Constitutional Currency remained in force and it was considered obligatory legal tender. However, confusion still remained as it was understood that the

Federal currency, if not illegal was at least not obligatory and many offices refused to accept the notes of Federal currency in payments.

On October 23, Mexico City authorities issued a new order that the emergency vouchers issued in Guaymas and used by the Federal troops during the Huerta regime lacked any value. However, on October 31, 1914 an order from the authorities was issued that that the bonds issued by Huerta Government were legal tender and accepted in forced circulation until further notice.

#### References

Frampton, Cori, *Mexican Paper Money* Edition 2010, Mexican Coin Company LLC.

Obregon, Alvaro, "Ocho mil kilómetros en campaña," Capítulo Cuatro, segunda parte desarme del Ejercito Federal, [http://www.antoncha.net/biblioteca\\_virtual/historia/obregon/4\\_2.html](http://www.antoncha.net/biblioteca_virtual/historia/obregon/4_2.html).

Prendergast, Simon, <http://www.papermoneyofsonora.com/history-paper-money-sonora/the-huertistas-in-guaymas.html>.

[http://es.wikipedia.org/wiki/Joaqu%C3%ADn\\_T%C3%A9llez](http://es.wikipedia.org/wiki/Joaqu%C3%ADn_T%C3%A9llez).

[http://www.paginasprodigio.com/bserviam/wilfrido\\_assieuperez.htm](http://www.paginasprodigio.com/bserviam/wilfrido_assieuperez.htm).



**Wall Street Coin, Currency,  
Scripophily and Collectibles Show**

October 23-25, 2014  
Museum of American Finance, 48 Wall Street (moaf.org)



Stock and bond certificates, autographs, medals, bank notes, coins, financial memorabilia

Admission Free Show - Auction October 25

Show Info: [wallstreetbourse.com](http://wallstreetbourse.com) - 203-292-6819  
Auction Info: [archivesinternational.com](http://archivesinternational.com) - 201-944-4800

**Auction 21 with LIVE BIDDING**

# Banknotes & Emergency Money

(Notes & Coins)

17<sup>th</sup> of October 2014

Hotel Savoy Baur en Ville, Zurich, Switzerland

**SINCONA AG**

Uraniastrasse 11, 8001 Zürich, Tel. +41 44 215 10 90, Fax +41 44 215 10 99, info@sincona.com



# Paper Money Fair

Spring & Autumn/Fall  
Paper Money Fairs  
Maastricht - Netherlands

*„bank note collectors of the world, unite...“*

**“The beating  of bank note collecting in Europe and the rest of the world”**



Including some stands for old bonds & shares this is the world's largest paper money event...  
Usually there are approx. 70 nationalities present.  
These are on approx. 200 (April) or 150 (September) dealer tables, as well as on the bourse floor...  
Max. 470 meters (approx. 500 yards) of tables... Imagine: Paper money everywhere you look!  
The 25th year was celebrated back in 2011...  
By now the September edition is almost as large as the April one.  
The paper money event of the year! This is the place where everyone involved in this fantastic hobby will meet again:  
THE place to be for every bank note collector... to meet old and new collector friends...  
to find the bank notes you have been looking for...  
It won't be complete without you...! Will you join...?

This being an bi-annual event, it always takes place in the month of April (diff. dates) and September (last week-end of the month)

It will be held in the rooms of "Polfermolen" - Plenkertstraat 50 in Valkenburg... just 10-15 minutes from Maastricht.

Detailed info you can find on the website: [www.papermoney-maastricht.eu](http://www.papermoney-maastricht.eu)

Dates - Number and names of participants - Hotel & Travelinfo etc.

An extra good reason to come is the important live auction by Corné Akkermans Auctions - during the days before....

Also an internet auction...

Eijsermans Events supports the I.B.N.S.: info stand for the Society and supplies the venue for Board Meetings...

More information (no internet?)

Organisation:



Postfach 1145  
D-47547 Bedburg-Hau  
Germany

Phone: ++49-2821-71166-69

Fax: ++49-2821-71166-71

E-mail: [Eijsermans-Events@t-online.de](mailto:Eijsermans-Events@t-online.de)

Postbus 3240  
NL-5930 AE Tegelen  
Netherlands



# African Independence Leader Amilcar Cabral Honored on the Notes of Two Countries

David Lok 9984

There are only a few people whose image has appeared on the banknotes of more than one country. The kings and current queen of the United Kingdom likely hold the record, but in their case they had the advantage of heading a multi-national empire – or in the case of Elizabeth II a commonwealth. Other international notables like George Washington (the US and the Philippines) or Simon Bolivar (Bolivia and Argentina), for example, have also appeared on the currency of more than one country. Amilcar Cabral is also among this group. He never governed a country and few people outside Africa have ever heard of him, yet he has appeared on many of the notes of both Guinea-Bissau and Cape Verde.

Amilcar Lopes da Costa Cabral was born on September 12, 1924 to his father, Juvenal Cabral, and mother, Iva Pinhel Evora, in Bafata in Portuguese-Guinea (now Guinea-Bissau). His father was a school teacher and civil rights activist, and his mother worked as a seamstress and in a fish-packing plant. When his father inherited some land in Cape Verde, Amilcar moved to the islands with his family and spent the rest of his childhood and early school years there. Throughout his years in Cape Verde, he suffered, along with the rest of Cape Verdeans, through years of drought and famine that plagued the islands. His time in both Cape Verde and in Portuguese-Guinea developed in him a dual allegiance to both of the Portuguese colonies.

After finishing his secondary education, he obtained a job in Praia, the capital of Cape Verde, in 1944. While working there, he also pursued a scholarship to study in Lisbon, Portugal. In 1945 Amilcar won the scholarship and left for Lisbon to study agronomy, the science dealing with the growth and use of food, which was a main concern for him while a child in the drought-stricken Cape Verde Islands.

In Lisbon, Amilcar learned much more than his studies in agronomy. He was able to see that there were political and social issues that were plaguing the Cape Verde Islands as well as drought and famine. He began to form his ideas about how to help Cape Verde and its people to overcome their social, agrarian and political strife. Amilcar was beginning to grow rebellious to the Portuguese government's role in Africa. On a return visit to Cape Verde, he tried to inform people by broadcasting his ideas on the radio and by conducting a class at a local school. The Portuguese colonial government quickly became nervous about his activities and disallowed his broadcasts and classes. Frustrated, Amilcar returned to Lisbon and resumed his studies.

Back in Lisbon his time was not spent entirely on agrarian studies. His previous term in Lisbon made him aware of the political state of his two nations, and the recent actions by the Portuguese authorities stopping his class and broadcasts made it even more apparent how bad political repression really was. He soon met

and befriended several students who were from other Portuguese colonies in Africa. His new friends would meet with Amilcar and discuss important issues affecting Africa. They soon developed ideas of re-Africanizing the identity of the people throughout the continent, and removing the yokes of colonialism from the nations still controlled by European countries.

Finishing his studies in Lisbon, Amilcar graduated from the Agronomy Institute in 1950 and worked as an apprentice in Santarem, Portugal for a couple of years. But Amilcar still had plans to help the people in Portuguese Africa, and his time spent as an apprentice was coupled with an overall plan to return to Africa.

In 1952 he accepted a job as an agricultural engineer in Portuguese-Guinea where he traveled widely and became more familiar with the landscape and people of the country. Portuguese-Guinea was an important strategic point for Portugal as it provided access to other Portuguese colonies in Africa. Yet Portuguese-Guinea was the poorest and least developed African nation at the time. Now back in the country of his birth, Amilcar worked not only as an agronomy engineer, but also to plant the seeds of awareness and rebellion among the people. His work was soon noticed by the government which saw him as a threat to the Portuguese administration. He was forced to leave in 1955 and allowed to enter the country only once a year to visit family.



The front of this 500 pesos from the first issue by independent Guinea Bissau in 1975 (TBB BHGB B3 / P3) carries a portrait of Amilcar Cabral, as well as his image in the watermark. (Images courtesy of The Banknote Book.)

Amilcar chose to go to Angola, another Portuguese colony, and there he worked again as an agricultural engineer. He also joined the Popular Movement for the Liberation of Angola (MPLA) after meeting several of its members. His time in Angola, and with the MPLA, undoubtedly taught him organizational skills and the effectiveness of an armed resistance. During one of his return visits to Portuguese-Guinea, he not only met with his brother, Luís, but also with Aristides Pereira, Júlio de Almeira, Fernando Fortes and Elisée Turpin. Together, Amilcar and these colleagues organized the African Party for the Independence and Union of Guinea and Cape Verde (PAIGC). The party's initial goal was to gain independence peacefully from Portugal, but after Portuguese forces killed 50 striking dock workers in the Port of Bissau's Pidjiguiti docks, PAIGC started to take a more militant stance starting with skirmishes in 1962, and ending up with Amilcar, by then leader of PAIGC, declaring war on Portugal in 1963.

The PAIGC received military weaponry, tactical strategy and medical support from several communist countries such as Cuba, the USSR and China throughout its fight for independence. Portugal, under the rule of the dictator Antonio Salazar, had problems fighting wars in its African colonies. Portugal, under Salazar, had long held that the African colonies were an integral part of Portugal and was willing to fight to keep them. Yet Portugal's government underestimated the PAIGC and did not consider the organization to be a major threat like the MPLA in Angola. The Portuguese economy soon took a serious hit,

with upward of 40% of the country's budget being spent on the wars in Africa. The conflict was also unpopular in Portugal as it was entering the second decade with no end in sight. Under the leadership of Amilcar, the PAIGC was winning its battle for independence, although slowly. The Portuguese military was thinly spread throughout its African colonies, fighting different factions, and by the time they realized that the PAIGC had a strong hold in Portuguese-Guinea, the fight was nearly over.

On January 20, 1973, Amilcar was the target of an attempted capture gone awry. He was on a trip to the Republic of Guinea, in the belief that he was going to sign a treaty with Portugal to establish independence for Guinea and Cape Verde. A longtime rival in the PAIGC, Inocencio Kani, had betrayed Amilcar and was working with other Portuguese spies in the PAIGC to assassinate Amilcar. He initially fought his assailants as they were trying to subdue him but was shot in the abdomen. He fell to the ground and was then shot in the head.

Despite the assassination of the PAIGC leader, Portugal did not gain any tactical or political advantages. Amilcar's brother Louis Cabral took the helm of the PAIGC and the fighting escalated. The PAIGC then received new ground-to-air missiles that removed the threat of Portuguese air attacks. Without the Portuguese planes overhead, the PAIGC was able to greatly enhance its efforts and by September 24, 1973 PAIGC declared victory and independence for Portuguese-Guinea. The country was renamed Guinea-Bissau, adding the name of the capital city, as the Republic of Guinea was already known simply as Guinea. Amilcar's brother Luis became the first president of the new state.

On April 25, 1974 the Carnation Revolution took place in Portugal, replacing the dictatorship with a democratic government. This coup d'état was also successful in decolonizing Portuguese overseas colonies with the exception of Macau, which remained a colony until 1999.

After the Carnation Revolution in Portugal, the PAIGC became a major political force in Cape Verde, and it was able to broker a transitional government deal with Portugal in 1974, and on July 5, 1975, Cape Verde gained independence from Portugal.

Amilcar Cabral was recognized on the banknotes of both Guinea-Bissau and Cape Verde. His portrait has appeared on several Guinea-Bissau notes as well as carrying his image in the watermark of most notes issued over more than 20 years. In Cape Verde, every note issued in its first 22 years as an independent image carried the image of Amilcar Cabral.



The 2500 escudos of Cape Verde issued in 1989 (TBB BCV B8 / P61) carries both a portrait of Amilcar Cabral on the front and his image as the watermark. (Images courtesy of The Banknote Book.)

*The world notes you can trust.*

# GUARANTEED



PAPER MONEY GUARANTY

China / Peoples Republic

Pick# 858Aa S/M#C282 1951 10,000 Yuan

S/N 1837965 Block 123 - Peoples Bank of China

**50**

About Uncirculated



Every note PMG certifies is backed by our comprehensive guarantee of grade and authenticity — the strongest, most extensive guarantee in the industry. That's why we've graded more world notes than anyone else; that's how we've become the largest paper money grading company in the world.

PMG—the name you can trust. Guaranteed. [PMGnotes.com](http://PMGnotes.com)



[PMGnotes.com](http://PMGnotes.com) | 877-PMG-5570

Official Grading Service of

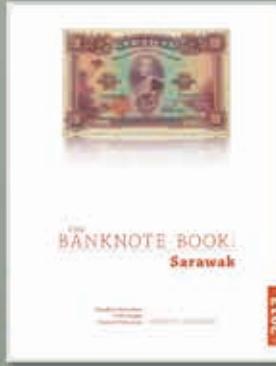
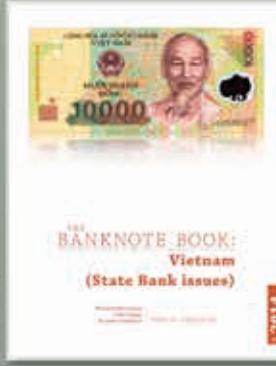
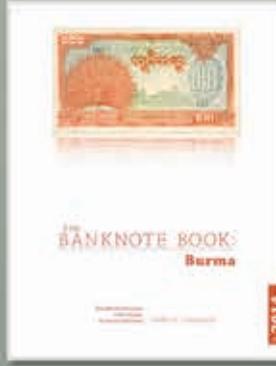
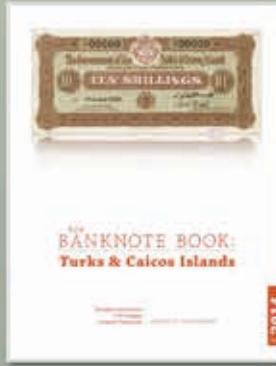
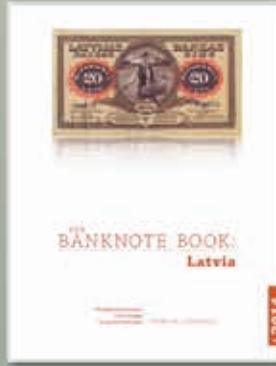


AMERICAN NUMISMATIC ASSOCIATION | P-N-G

United States | Switzerland | Germany | Hong Kong | China | South Korea | Singapore | Taiwan

10% DISCOUNT COUPON: IBNS2014

# THE BANKNOTE BOOK



Collectors everywhere agree.

*"This catalog is vastly superior to the Standard Catalog of World Paper Money!"*

The Banknote Book is an indispensable new catalog of world notes.

Each chapter includes detailed descriptions and background information, full-color images, and accurate valuations.

More than 200 country-specific chapters are currently available for purchase individually or by subscription.

[www.BanknoteBook.com](http://www.BanknoteBook.com)

# The Auxiliary Payment Currency of the German Wehrmacht

Uwe Bronnert 9253 (translated by Hans-Dieter Müller LM198)

**O**n January 17, 1941 nine Reichsbank officials arrived in Bucharest, the capital of Romania, after an eight-day rail trip. Their luggage consisted of 1340 wooden crates, 48 bags and 50 paperboard boxes, in total having a weight of 15 tonnes and containing German Reich Treasury notes (RKKS) worth 50 million Reichsmarks. They were relieved to have arrived safety at their destination after a tense trip. They had to guard their valuable freight themselves, because they travelled without a military escort. Their mission was to establish a Reich Treasury office in Bucharest. After initial difficulties in finding an appropriate location, they eventually settled on the building of the former bank Marmorosch, Blank & Co. in Strada Doamnei no. 4. Being relieved, the men watched their extensive luggage transferred from their hotel to the vaults of the bank building. By February 7 the bank started business, supplying money to the Field Treasury of the German Wehrmacht in Romania (for use within the military and perhaps for use in the coming campaign against Russia).

Keeping the German training unit<sup>1</sup> stationed in Romania supplied with Romanian currency proved to be rather difficult even though the amount of circulating currency had doubled during the previous three years. As a result, in January 1941, the German soldiers received only one third of their military service pay in Romanian lei, while the remainder was recorded as a credit. From April the situation improved and half of the service pay was in Romanian currency.

According to the German exchange control regulations, members of the Armed Forces leaving the German Reich were allowed to carry with them notes of the Rentenbankscheine (the Mortgage Bank) and Reich coins to a total of just 10 Reichsmark. However, the amount of Reich Treasury notes they could take with them was unlimited. Contrary to the situation in the German Reich, were these notes were not legal tender, they were legal means of payment in the occupied territories. In Romania, this led to some difficulties, because members of the Armed Forces and even military units used Reich Treasury notes to pay for their local purchases.

The use of Reich Treasury notes in addition to the local currency – as had often been done in the occupied territories – was not easily done in an allied (as opposed to occupied) state. Nevertheless Reich Treasury notes had been temporarily issued in Romania. However, according to an agreement between the head office of the Reich Treasury and the Casa Autonomă de Finanțare și Amortizare, after January 17, 1941 the further issue of Reich Treasury notes into the economy was stopped. Between January 23-31, 1941 the Romanian National Bank (Banca Națională a României) withdrew these Reich Treasury notes from Romanian hands at a rate of 1 Reichsmark (RM) = 50 lei.

In view of the currency situation, the leadership of the Economic Staff Secret Field Police 510 of the army Supreme Command 12 took matters into their own hands and introduced their own

coupons in denominations of one, five and ten pfennig. The troops who received these vouchers were stationed in Romaina only from January 3, 1941. The emitter of the vouchers is only mentioned by an army postal service number: "F.P. Nr. 06439." (At the beginning of the Second World War, every German military division was given a five-digit field postal service number as its postal address. This was done to keep the whereabouts of the divisions as secret as possible.) The vouchers are signed by paymaster *Schäfer*. They must have been in circulation for only a short time because by March 2, 1941 that division had moved to Bulgaria.

The coupons were fairly crude, but they were the first example of a special auxiliary currency designed specifically for use by German military units outside their home territory. An original hand drawing served as a printing template. Gothic text was printed in black on only one side of thin, coloured paper. The 1 Reichspfennig note was printed on yellow paper, while the 5 Reichspfennig was printed on pink paper. The text on each denomination is identical except for the denomination:

## 1 Reichspfennig 1

Gutschein nur gültig innerhalb  
des Stabes d. Einheit F.P. Nr. 06439  
Ausgegeben am 24. I. 41  
Abt. IVz Schäfer,  
St.Zlm.  
**Ein Reichspfennig**

Translated it reads:

## 1 Reichspfennig 1

Voucher valid only within the staff  
of the division F.P. Nr. 06439  
Issued on 24. I. 41  
Department. IVz Schäfer  
Paymaster  
**Ein Reichspfennig**

In the case of the 5 Reichspfennig note the title of the signatory is "Stabszahm" instead of "St.Zlm."



Front of 1 Reichspfennig coupon for use in Romania.



Front of 5 Reichspfennig coupon for use in Romania.

This unsatisfactory situation in Romania led Berlin to think about providing a more formal supplementary means of payment to the troops stationed there. This was supposed to be used exclusively for payments between the German soldiers and their canteens and suppliers. Their use in transactions with Romanians was to be prevented.

On January 27, 1941 the Administrative Council of the Reich Treasury decided to use special Reich Treasury coins (RKKM) of 5 and 10 Reichspfennig for use in staff canteens in Romania. These coins had originally been issued in the summer 1940 in Belgium and Northern France as replacement for small change. Because the nominal value of these coins was so low, it was decided to multiply their value by ten when used as auxiliary payment within the German Armed Forces. From the originally minted coins worth 1.8 million Reichsmark, only 128,000 Reichsmark were in circulation. Additional coins worth 300,000 Reichsmark could be minted from blank rounds which were still held at the mints.

The members of the German Armed Forces stationed in Romania thus began to receive Reich Treasury coins as a part of their pay. This quickly led to serious problems, so the Supreme Command of the German Armed Forces approached the head office of the Reich Treasury on February 28, 1941:

*“According to the chief intendant of the German Armed Forces in Romania, RKKM have turned up which members of the Wehrmacht have brought from the occupied Western territories or which they have obtained from there. Because these coins are to be used as auxiliary payment and were issued and are accepted at ten times their value, such a migration of RKKM from the occupied Western territories to Romania will cause trouble and probably also financial losses for the army treasury. In order to avoid that, it is necessary to establish measures to prevent members of the Armed Forces in Romania from receiving RKKM put into circulation in France or Belgium. The Armed Forces High Command would consider it appropriate, to withdraw the RKKM in the occupied territories as well.”<sup>2</sup>*

As a result the head office of the Reich Treasury ordered the RKKM withdrawn from the occupied territories. With effect from April 30, 1941 they ceased to be legal tender in Belgium and Northern France.

Following this withdrawal, the smallest Reich Treasury coin remaining was 50 Reichspfennig, so a smaller unit had to be introduced and it was decided to mint special coins. However, the minting of a modified 1 Reichspfennig with a hole in the

centre turned out to be too costly and protracted. Hence, the administration council of the Reich Treasury was approached to allow the introduction of a banknote of one Reichspfennig to be used as an auxiliary means of payment within the Armed Forces along with modified 5 and 10 Reichspfennig coins. Their answer was:

*“The Head Office has no objections against the printing of 1 Reichspfennig banknotes in total of 10,000 Reichsmarks to be used as coupons and to bear the printing costs of approximately 1,200 Reichsmarks. However, the note should not be designated as a Reich Treasury note nor is the Head Office of the Reich Treasury to be mentioned on it.”*

The undated 1 Reichspfennig note was printed in sheets of 45 pieces on white paper bearing the watermark of a crown and floral ornament. The main color of the 100 x 50 mm sized note is dark brown on pink underprint. The text reads “Ein Reichspfennig” and below – printed in two lines – *Behelfszahlungsmittel / für die Deutsche Wehrmacht*. On both sides of the denomination the figure “1” appears within an oval and the letters Rpf below. At lower center there is a seal, a Reich’s eagle and a swastika at left and a swastika at right, both surrounded by the text “Deutsche Wehrmacht.” The text on the lower border reads: “Dieser Schein ist kein öffentliches Zahlungsmittel, sondern / nur für den Geldverkehr innerhalb der Deutschen Wehrmacht bestimmt.” The underprint shows a swastika inside a double-circle. The font Fraktur common in the German speaking areas was used for the text.



The front of the undated 1 Reichspfennig auxiliary money of the German Armed Forces issued initially for use in Romania.

Helmut Seiffert, director of the Reichsbank, reported to the head office of the Reich Treasury in Berlin: “It wasn’t easy to carry out such a print order in a foreign country, keeping in mind that we could not learn its local language that quickly. But after the look of the single-side-printed note was finalized and the draft drawings proved satisfactory, the problems with the printing facilities were solved eventually. We were given official Romanian state banknote paper and our paymasters took care that all banknotes produced using these papers were packed properly by Romanian female workers of the State Printing House in Bucharest and that faulty pieces were shredded. All together the following amounts were provided to the Reich Treasury in Bucharest:

on 26.2.1941	pieces	1,021,500	value in RM	10,215
on 15.3.1941	pieces	2,056,500	value in RM	20,565
on 28.4.1941	pieces	2,051,820	value in RM	20,518.20
on 8.7.1941	pieces	1,008,000	value in RM	10,080
<b>Total:</b>	<b>pieces</b>	<b>6,137,820</b>	<b>value in RM</b>	<b>61,378.20</b>

Taking into account their ten-fold value, the total sum of auxiliary payment notes was RM 613,782.

Adding the Reich Treasury coins [5 and 10 Rpf – Ed.] transferred with their ten-fold value to

the Reich Treasury in Bucharest	RM 28,669,267
the Reich Treasury in Sofia	RM 5,970,308
	RM 34,639,575

The total value of auxiliary means of payment introduced therefore was:  
RM 35,253,357

The auxiliary money was not very popular with the soldiers. The heavy weight of coins where larger amounts were paid was considered to be annoying and understandably German soldiers disliked a means of payment they could not use in transactions with the local people.

In September 1941 the Romanian Ministry of Finance agreed to pay the complete service pay to the remaining few officers and troops of the German Wehrmacht using Romanian lei. From August 21, 1941, payment using auxiliary money was stopped following an ordinance of the chief intendant

The removal of the auxiliary coins had to be started in September. Because of the enormous amount of coins stored in the vaults of the Reich Treasury in Bucharest, orderly working became almost impossible. Between August and September an amount of:

from Bucharest 6 cargo trains with RM 22,000,000
from Sofia 1 cargo train with RM 3,500,000
total RKK coins worth RM 25,500,000

was transferred back to Germany. Following an ordinance of the chief intendant from November 31, 1941 (sic), they ceased to be legal tender within the German Armed Forces in Romania from January 1, 1942. The Army Treasuries have delivered the auxiliary money in their possession directly, via an exchange center or via the central exchange of the German Armed Forces in Bucharest, to the Reich Treasury in Bucharest, so that the auxiliary money campaign in Romania can be considered completed by the end of the reporting year.<sup>4</sup>

The auxiliary payment coins of 5 and 10 Reichspfennig were made of zinc. In the Reichsanzeiger (government gazette) they were described as follows:

The weight and dimensions of the coins having a hole in the center (Lochmünzen) are as follows

	Weight	Diameter
10 Rpf.	3 1/3 g	21.0 mm
5 Rpf.	2.5 g	19.0 mm

The minted coins have a plain rim and an embossed edge enclosing a circle of pearls. On the face they show the head of a heraldic eagle looking left and on both sides of the central hole are three vertical oak leaves with three acorns all arranged symmetrically around the center. At the bottom there is a denomination in figures (numeral 5 or 10) with the letter R at left and the letter Pf at right. The reverse has the word "Reichskreditkassen" within the circle of pearls using the font Fraktur and the year 1940 at the bottom, flanked by two rhombs. In the center there is a swastika.<sup>5</sup>



Face (left) and reverse of Reich Treasury 5 Reichspfennig coin, 1940.



Face (left) and reverse of Reich Treasury auxiliary payment 10 Reichspfennig coin, 1940.

The coins were designed by Prof. Hans Herbert Schweitzer (sometimes known as Mjölnir) from Berlin and were minted in every German mint in the following production runs:

Denomination/ Year	A Berlin	B Vienna	D Munich	E Muldenhütten	F Stuttgart	G Karlsruhe	J Hamburg
5 Rpf 1940	11,310,763	3,020,340	7,682,000	2,445,150	1,798,461	1,247,492	1,678,000
1941	10,670,418	-	-	-	2,049,590	-	-
10 Rpf 1940	7,435,223	843,040	964,000	510,350	*	2,264,370	532,000
1941	9,469,036	-	-	-	651,894	-	-

\* included 1941

*It was planned to start minting 250 million pieces of 10 Reichspfennig coins and 100 million pieces of 5 Reichspfennig coins. The first batch ordered in April 1940 for France and Belgium was to be 100 million pieces of 10 Rpf and 40 million pieces of 5 Rpf. But already at the beginning of August 1940 the order had been withdrawn, because the Armed Forces had lost interest in receiving them: the soldiers preferred using the local currencies only. Until the termination of the minting process, however, only Berlin and Karlsruhe had minted a part of their order of 10 Reichspfennig coins and every mint with the exception of Hamburg and Karlsruhe had minted a part of the order of 5 Reichspfennig. The blanks, which had already been delivered by the manufacturers, were useless for minting coins for the Reich due to their perforation. Because the storage capacities at the mints were maxed out, due to special orders for coins for the Reich, the blanks were sold as scrap metal.*

*At the beginning of 1941, the Reich Treasuries suddenly demanded a bigger amount of Lochmünzen to be used in Romania. So beginning in February 1941 new orders for 25 million coins of 5 Reichspfennig and 8 million coins of 10 Reichspfennig were placed. Except Berlin and Stuttgart, every mint used the hallmark with the date '1940.' But also in this case, the Armed Forces overestimated their need: most of the coins were never put into circulation, so that the coins, except those with the mintmark A – and in the case of 5 Reichspfennig, D as well – are very rare.<sup>6</sup>*

According to the ordinance 13/42 of the head office of the Reich Treasury in Berlin dated January 27, 1942, it was planned to withdraw the auxiliary money from Bulgaria. April 30, 1942 was set as the deadline for redeeming coupons. Within the Reich, exchanging the notes for their 10-fold value after February 28, 1942 was restricted to cases where the owner could prove that the money did originate from Bulgaria.

At the Supreme Command's instigation, however, these coins were re-issued to troops and even new emissions of coins for use in Romania, Bulgaria and Finland were announced. Until that time the old note of 1 Reichspfennig and the Reich Treasury coins of 5 and 10 Reichspfennig remained in circulation in Romania and Transnistria at their 10-fold value, in order to remedy the shortage in the means of payment.

A new series of notes was ordered and the issue of these notes of 1, 5, 10 and 50 Reichspfennig started on the August 15, 1942. In May 1943 they were supplemented by a 1 Reichsmark note and on September 24, 1943 by a 2 Reichsmark note. Today, the two high denominations are not found very often. They were needed only to make payments to senior officers. In the usual 10-day payment period, a regular soldier received 10 RM, a private 12 RM, a non-commissioned officer 14 RM, a lieutenant 20 RM and a captain 32 RM.



Front of the undated auxiliary payment coupons of the German Wehrmacht - 5 Reichspfennig (bottom of left-hand column)



Front of the undated auxiliary payment coupons of the German Wehrmacht - 50 Reichspfennig



Front of the undated auxiliary payment coupons of the German Wehrmacht - 2 Reichsmark



The printing of the uniface notes was carried out at the Reichsdruckerei. Every denomination was printed on a different coloured paper with a quatrefoil pattern as watermark. The watermark consists of continuous rows of light quatrefoils on a dark background, each with a diameter of approximately 8 mm. The Reichsdruckerei used the same pattern that had been used for the 1000 Reichsmark note dated September 15, 1922 (P76) and for several Reich stamps as well. It is not known which paper mill manufactured this paper.

The design of the new series is generally uniform. The underprint shows the Reich eagle holding the swastika in its claws. At the top the notes show the denomination printed in two lines, e.g. "Ein Reichspfennig," followed by two or three lines reading "Behelfszahlungsmittel für die Deutsche Wehrmacht." To the left and the right the denomination is repeated in numerals together with the abbreviations "Rpf" or "RM." A seal made up of the Reich eagle with swastika and the text "Deutsche Wehrmacht" is placed below. The lower border reads: "Dieser Schein ist kein öffentliches Zahlungsmittel, sondern nur für den Geldverkehr innerhalb der Deutschen Wehrmacht bestimmt." The notes are not dated nor do they bear any signature.

Noticeable is the change in the font used for the text. Instead of the Gothic black letter (*Schwabacher Fraktur*) which was usually used in the German Reich, the font Antiqua appears on the notes. This change is closely linked to Hitler's so-called "Edict on script." On January 3, 1941 Hitler prohibited the continued use of such Gothic fonts by authorities and in schools. In that decree, which was not intended to be published, it is written: "Considering the so-called Gothic font as a German font is wrong. The truth is that this font is built up of Schwabacher Jewish letters. The same way as they took over the newspapers, the Jews living in Germany also took over the book printing facilities at the time letterpress printing was invented. This is the reason why and how those Schwabacher Jewish letters were massively introduced into Germany."

This statement is historically completely unfounded. The real motive was very likely the Nazi war of conquest and the fact that Antiqua was internationally very common and people outside the German-speaking regions had difficulty reading the Gothic script.

(In the past few years, as unfortunately happens, dishonest sellers have been offering supposed rarities to inexperienced collectors of auxiliary payment coupons, which, when examined carefully, prove to be forgeries. One of these forged notes is the banknote of

1 Reichspfennig printed on white paper instead of a blueish tone. Compared with the original note, the underprint is less detailed and the watermark is only simulated by a cloudy cotton paper. It is the same with the note of 2 Reichsmark, where the forged version has been printed on white instead of grey paper. The printing is so unclear that the forged note can be recognized very easily: the swastika in both seals is only sketched; the paper has no watermark; the paper is much too thin and entirely red instead of having several different shades of red.)



Front of a forgery of a 1 Reichspfennig auxiliary payment coupon of the German Armed Forces showing the wrong color paper.



Front (top) of a forgery of a 2 Reichsmark auxiliary payment coupon of the German Armed Forces and, below, detail of the crudely drawn swastika.

## DETAILS OF AUXILIARY PAYMENT COUPONS OF THE GERMAN ARMY

Denomination	Text color	Paper color	Watermark	Size
State printing, Bucharest				
1 Rpf.	Brown	White	crown above floral ornament	100 x 50 mm
Reichsdruckerei, Berlin				
1 Rpf.	Dark blue	Blueish		90 x 45 mm
5 Rpf.	Red-brown	Pink		100 x 50 mm
10 Rpf.	Dark green on green	Greenish	quatrefoils	110 x 55 mm
50 Rpf.	Red-brown on ochre	White		120 x 60 mm
1 RM	Dark brown on light brown	Brownish-yellow		128 x 65 mm
2 RM	Dark blue on purple	Grey		140 x 70 mm

The new notes were not needed in Finland, as was planned, because there the German Armed Forces had been supplied with sufficient Finnish currency and rubels. The exchange rate was 100 RM for 1974.33 Finnish marks. The old auxiliary money (the Reichspfennig coins with a center hole and 1 Reichspfennig notes) could be used in Romania and Bulgaria until September 30, 1942 in transactions with army suppliers etc. After that deadline the coupons could be exchanged until October 15, 1942 at field treasuries. In fact they were accepted by Reich Treasury offices at the 10-fold of face value rate for an even longer period, as long as they were accompanied by a officially stamped declaration of the company commander stating that they were issued by a military office in Romania or Bulgaria. The new auxiliary payment notes, nevertheless, were exchangeable for German currency for 10 times their face value only within the German Reich. An exchange for local currency was not possible.

#### Auxiliary coupons in Greece

In March 1943 the auxiliary payment coupons of the German Armed Forces were not only used in Bulgaria but also in Greece. Here it was often problematic to supply the troops with sufficient drachmai. Since April 1941 the Reich Treasury notes had been declared legal tender. Although there was an agreement with the Greek government from August 5, 1941 to withdraw the Reich Treasury notes, new emissions occurred there in January and February 1942. Only after two instructions from the High Command of the Armed Forces dated March 9 and April 19, 1943 was their use in Greece finally forbidden. However, auxiliary coupons were still common and their use was even extended.

Business travellers, tourists and civilian transport staff visiting Greece were requested to make every effort to take only auxiliary payment coupons with them instead of Reich Treasury notes. Any imported Reich Treasury note had to be exchanged into auxiliary payment coupons as soon as possible. Furthermore, soldiers were paid half in Greek currency and half in auxiliary money, at the exchange rate of 600 drachmai per Reichsmark.

By August 1944 only a tenth of the soldiers' pay was paid in drachmai, with 90% in auxiliary coupons. The exchange rate at that time changed to 6 million drachmai per Reichmark. Due to the rampant inflation, soldiers could hardly buy anything with their remaining Greek currency.

Close to the end of the German occupation (September/October 1944) the auxiliary notes of 5, 10 and 50 Reichspfennig were double-stamped on the back in Thessaloniki. The red stamp shows the text "Main administration of Macedonia" in Greek and the coat of arms with the cross, in two different sizes. The second blue/purple stamp shows the Wehrmacht's eagle holding the swastica in its claws. Three different texts are known:

1. Befehlshaber Saloniki - Ägäis 7.
2. Wehrmachtsintendant Griechenland, Aussenst.  
Saloniki - Ägäis.
3. Wehrmachtsintendant beim BfB. Griechenland.



Backs of auxiliary payment coupons stamped (from top down) "Saloniki" on 1 Reichspfennig; "Saloniki" on 5 Reichspfennig; "Saloniki" on 10 Reichspfennig; and a forgery of "Saloniki" on 50 Reichspfennig.

Those stamped notes were very probably used to pay Greek suppliers of the Armed Forces, explaining how these vouchers entered into public circulation and were used as emergency money. On many of the 1 Reichsmark notes the exchange value of 625,000,000 drachmai is handwritten. The catalog of Pitidis Poutous displays a note with the date "21/10/44" written on it, as well as another stamped by the Greek National Bank after being cashed.

Today a growing number of notes with forged stamps can be seen on the market, which is probably due to the improved techniques for adding such stamps using PCs and printers. This is especially true for the rare denomination of 50 Reichspfennig. The printed stamp can only be recognized as a forgery when examined carefully using a magnifying glass. In the case of a modern printed stamp, the single pixels can be clearly seen. This, of course, does not occur on the original ink stamped notes.

Some time ago a well-known Greek dealer sold on eBay notes of 1, 5, 10 and 50 Reichspfennig bearing the following blue stamp: the outer circle reads "Elektrizitätsgesellschaft Piräus A. G., Athen" (Power company Piraeus A. G., Athens), while the center has the date written horizontally. "7 NOV 1944" (7 November, 1944). In fact, by that time German troops had been gone from that area for some weeks.

The production of electricity and its distribution were high priority projects of the German Armed Forces. Already on May 7, 1941 Colonel Wendt of the Military Economic Service installed Edgar Thomashausen, the director of AEG, as acting attorney and chief director of the Athens power company. It may have been that the German employees were paid with auxiliary money of the German Armed Forces and the notes left behind were used as emergency notes.



Back of a 5 Reichspfennig auxiliary payment coupon with the questionable stamp "7. November 1944, Elektrizitätsgesellschaft Piräus A. G., Athens."

It is very likely that other stamps on such notes are false. Known are 5 Reichspfennig notes stamped "Feldpost 37764" (5. Batl. Flag Res. 49) or a 50 Reichspfennig note with the stamp of field office "L 09788" (1. Staffel Jagdgeschwader 53) on the front. There was no need for stamping any of these notes at that time. Other spurious stamps also have the aim of squeezing money out of credulous collectors. Recently a top-rated seller from the Czech Republic offered on eBay notes with more or less authentic looking stamps reading "Geheime Staatspolizei, Staatspolizeileitstelle Düsseldorf" or "Geheime Staatspolizei Danzig." What a pity! The underlying genuine notes became totally worthless.

#### Auxiliary coupons in Italy

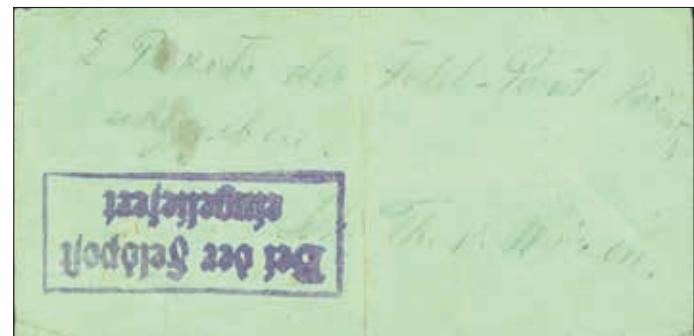
In the summer of 1943 in Italy events moved quickly. On July 10, 1943 American and British troops landed on the southeastern coast of Sicily; on July 25, King Viktor Emanuel III had Mussolini arrested and the government led by Pietro Badoglio started secret negotiations to sign an armistice. Because of these military and political changes in Italy, German troops faced a significant shortage of means of payment and it was decided that auxiliary coupons would be used in Italy and Albania as well for paying the troops. Soldiers were paid half with Italian currency and half with auxiliary money. The rates were 100 lire for 10 Reichsmark in Italy and 800 leke (or 160 Albanian franga) for 100 RM in Albania. From September 21, the troops in Italy and Albania were again fully paid using local currency only

In 1944 auxiliary money was used in Italy once again. On April 20, 1944 the High Command of the German Armed Forces authorized the chief intendant of the Supreme Command Southeast to use the Armed Forces' auxiliary coupons as POW money in the Italian region. In this case as well these vouchers were worth ten times their nominal denomination. The Reich Treasuries were authorized to provide the money to the field treasuries or camp administrations. Contrary to the situation elsewhere, individual members of the Armed Forces could not redeem the auxiliary money.

In the middle of 1944 it became more obvious that Germany would lose the war. The Allies had landed in Normandy; in Italy German troops had withdrawn from Rome; and in Eastern Europe, Germany was suffering severe defeats. In Bulgaria and in Romania half of the pay of the soldiers was again being made with auxiliary money. The German commander asked the German chief representative "to do everything to provide the needed amounts of lei to be able to pay the soldiers for the last ten-day period as well as for the forthcoming two pay periods." For payment in the period May 11-20, the Wehrmacht asked for 250 million lei to be paid by the Ministry of Finance and the Romanian Bank. However, these institutions could only provide 25% of the required amount, and as a result starting from May 11, the soldiers received three quarters of their pay as auxiliary money.

In an ordinance of August 19, 1944, the Armed Forces High Command ordered that in Slovakia as well all pay to the soldiers had to be in auxiliary money. The ordinance of October 5, 1944 stated finally that after October 11, German soldiers would be paid half with Slovakian korún and half with auxiliary coupons.

Together with the coming into force of new "Payment rules for the Armed Forces outside German countries" on January 1, 1945, clearing checks for the Armed Forces were introduced and therefore auxiliary money was no longer needed. At that time most of these coupons had already been redeemed. This can be concluded from the financial records of the Reich Treasuries as of December 30, 1944. At this date, 122,198,904.60 RM (ie nominal denomination value of 12,219,890.46 RM) was recorded as outstanding auxiliary money for the German Armed Forces. However, it appears some notes were still used as receipts when handing over a parcel to the field post.



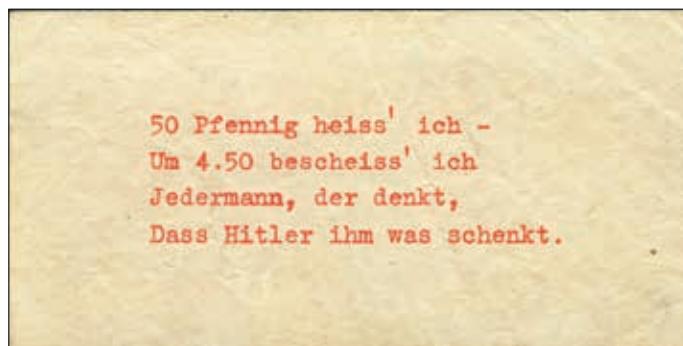
The back of a circulated 10 Reichspfennig auxiliary coupon endorsed as a postal receipt.

## Auxiliary coupons as propaganda leaflets

Not all the “auxiliary notes” were produced by Germany. In a bid to demoralize the population as well as the soldiers, every warring party dropped tons of propaganda material over hostile territories. Today, these leaflets fill up huge boxes and thick ring binders in various archives. In the middle of 1944 the headquarters of the Reich Treasury felt compelled to inform its subsidiaries about forged notes of 50 Reichspfennig, which “bear propaganda (agitating) overprints on their reverse.” They were instructed to take care of this when accepting auxiliary money. These notes originated from facilities of the British Political Warfare Executive (PWE). Their production was lead by Ellic Howe (who used the alias “Armin Hull”). According to PWE record codes H.692A to H.692D, notes with four different propaganda texts were produced. The code itself does not appear on the notes. On February 24, 1944, 10,000 pieces were provided to the Special Operations Executive (SOE) and on March 1, 1944 the Royal Air Force took 80,000 pieces. These leaflets were so popular that a second print run was necessary. Under the code H.917 an additional 210,000 pieces were provided to the Royal Air Force. In the period from March 13 to July 16, these flyers were distributed using balloons as well as aircraft drops.

These propaganda notes show only a few differences compared with the originals. The paper used to manufacture the propaganda notes is stiffer and rougher than the originals and the colouring is brownish rather than white. The watermark, however, can hardly be distinguished from the original. The red-brown printing is not as strong and the underprint a little bit too pale. The propaganda text was printed on the formerly blank back using a red typewriter font.

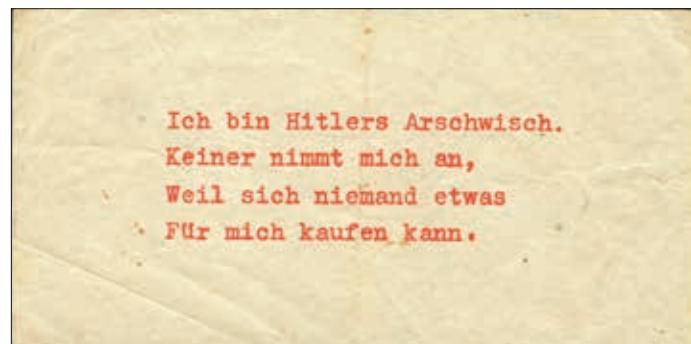
The text on H.692A reads:



Translated it reads:

*50 Pfennig is my name –  
For 4.50 I screw everyone over  
Who believes  
That Hitler gives him anything.*

The following four lines of text shown of H.692B are said to originate from Peter Seckelmann, aka Paul Sanders, who had to leave Berlin after Hitler came to power and who was working for the PWE propaganda broadcast station “Gustav Siegfried Eins.”

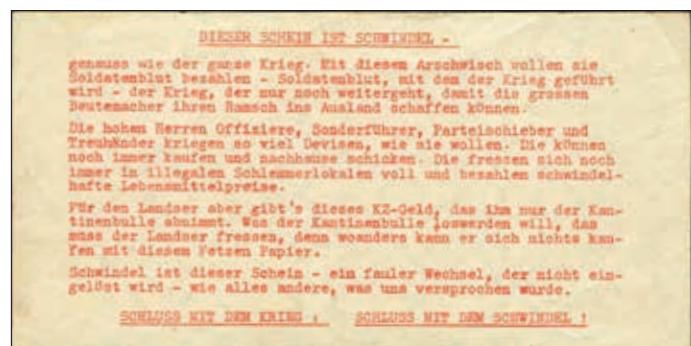


Translated it reads:

*I am Hitler's butt wife.  
Nobody accepts me,  
because no-one can buy  
anything with me.*

H.692D displays both four lines of text mentioned above.

The note bearing 17 lines of text, H.692C, uses a smaller font than the three propaganda notes described above.



Translated it reads:

*THIS NOTE IS A RIP-OFF –*

*as well as the whole war. They want to pay soldiers' blood with this butt wife – soldiers' blood the war is fought with – a war that only continues, in order to enable the big profiteers to transfer their junk abroad.*

*These high-ranking officers, special leaders, party profiteers and trustees earn as much foreign currency as they like. They're still able to purchase things and send them home. They still gorge themselves in illegal establishments and pay dizzy prices for food.*

*The private instead only gets this “camp” money, which only the canteen boss accepts. The private has to eat those things the boss wants to get rid of, because with this scrap of paper he (the private) can't buy anything anywhere else.*

*This note is a rip-off – a fishy bill of exchange, which won't be honored – like everything else, we were promised.*

*STOP THE WAR! STOP THE RIP-OFF!*

It is said, that this note was distributed starting at the beginning of March 1944 until March 1945 during operation Durham in the region of Trondheim, Norway. According to another source, these notes were dropped on the British Channel Islands in the autumn of 1944.

Today such propaganda notes are very rare. This is not very surprising, because in the German Reich “*collecting, reading and storing of such flyers . . . wasn't exactly without danger. Especially people handing over such notes to others were often facing severe penalties or were even sentenced to death because of disruption of the military morale.*”

#### Author's note

Documents of the Reich Treasury stored in the Bundesarchiv in Berlin have been assessed for this article. Nevertheless many questions remain unanswered, maybe because certain circumstances have not been documented or because documents were lost during wartime or destroyed by German authorities in the last days of the war. It might be that supplemental information can be found in other archives. The author would appreciate it very much if any additional information could be provided to him at UweBt@t-online.de .

#### Endnotes

- <sup>1</sup> To protect the Romanian oil fields, which were quite important for the German wartime economy, in October 1940 Hitler committed a German military division to Romania, which was disguised as a training unit.
- <sup>2</sup> Federal Archive, R29/367, reflected in TAO 31/41 from 11.3.1941.
- <sup>3</sup> Federal Archive, R29/1, Letter from the Administrative Council (Berlin) to the Main Administration of the Reich Treasury Brussels from 12.2.1941.
- <sup>4</sup> R29/113, The Reich Treasury Bucharest and its exchange dept. in 1941, page 3 ff.
- <sup>5</sup> Announcement concerning the emission of Reich Treasury coins from 20 July 1940 (Reichsanzeiger Nr. 175, page. 4), referred to in Karl-Dieter Seidel, *Die deutsche Geldgesetzgebung seit 1871, Münzen – Papiergele und Notenbanken. Mit den Münzverträgen der deutschen Staaten im 19. Jahrhundert*, München 1973, page 276.
- <sup>6</sup> Kurt Jäger, *Die deutschen Münzen seit 1871 mit Prägezahlen und Bewertungen*, 12, revised edition 1976, published by Günter Pusback, Basel 1979.

# WORLD BANKNOTES

All quantities bought & sold

Over 90 million pieces in stock



Educational  
Coin Company

PO Box 892, Highland, NY 12528

P: 845-691-6100 F: 845-691-4974

[www.educationalcoin.com](http://www.educationalcoin.com)



WE  
BUY  
AND  
SELL  
BANKNOTES



# COINCRAFT

*Opposite the British Museum*

We buy single notes,  
collections & hoards

We especially want British,  
Scottish, Irish, East European  
and Chinese notes -  
*No group too large*

We have been  
helping collectors  
for the past  
57 years.  
*How can we  
help you?*

*We  
Buy and Sell  
British and  
World  
Banknotes*

45 Great Russell Street,  
London WC1B 3LU

Tel 020-7636-1188  
or 020-7637-8785

Fax 020-7323-2860  
or 020-7637-7635

Web [www.coincraft.com](http://www.coincraft.com)  
Email [info@coincraft.com](mailto:info@coincraft.com)

**Call in person** at either of  
our two shops at 44 & 45 Great  
Russell Street, just across  
from the British Museum,  
Open Monday to Friday  
9.30 to 5.00 and Saturday  
from 10.00 till 2.30.

Friendly, personal service  
and an interesting display of  
coins, banknotes, medallions, ancient coins  
and antiquities, to tempt and delight you.

**We always need to buy** Coincraft need to buy: single items to entire  
collections, dealers inventories, hoards, accumulations, you name it and we will make you  
an offer. Over 95% of our offers are accepted. Sell where the dealers sell.



**Buy by post** through  
Britain's only coin  
newspaper, *The Phoenix*,  
published every three weeks.  
It contains 24 tabloid sized  
pages of special offers and rare  
items, many not available  
anywhere else.

You can't buy a subscription, but  
you can get a complimentary copy free, just  
for the asking.



**On the Internet**  
Our website,  
[www.coincraft.com](http://www.coincraft.com) is  
available 24 hours a  
day. There are many  
interesting features  
including a  
comprehensive  
numismatic glossary.

Keep looking, more is being added  
every day.



*Find out why collectors say; Coincraft, nice people to do business with.*

# Emblems and Symbols on the Banknotes of Nepal

Giovanni Lorenzoli 8235

This article deals with aspects of the banknotes of Nepal – the evolution of the coat of arms, the logo of the Nepal Rastra Bank (NRB) and coins depicted on the notes. All the notes shown in the article are from my own collection and are the result of years of contacts with dealers and collectors worldwide and especially from Nepal. All notes mentioned are identified according to the *Standard Catalog of World Paper Money* (SCWPM) numbers. However, at the end of the article there is a table showing comparisons across different cataloging systems.

## Evolution of the coat of arms of the Kingdom of Nepal

### First pattern (1945-1960)



The first coat of arms to appear on Nepal's banknotes.

The Kingdom of Nepal coat of arms appeared for the first time on the Rs10 note (PNL?) issued in September 1945. This crest appears only on two other notes: on the Rs10 note issued in 1948 (P3) and on Rs10 (P6) issued in September 1953. This coat of arms consists of an image of a shield with the God Shiva surrounded by Himalayan Mountains. Over the shield there are the moon and sun, a couple of crossed kukris, two footprints (probably the footprints of Gorakhnath, the guardian deity of the Gurkhas) and the royal plumed crown. On the left and on the right are two Gurkha soldiers (one carrying a kukri and a bow, and the other a rifle).

At the base of the design a red scroll carries the national motto in Sanskrit:

जननी जन्मभूमिश्च स्वर्गादपि गरीयसी

(jananī janmabhūmiśca svargādapi gariyasi)

which translates as “The mother and the motherland are greater than heaven.”

The original phrase was:

लक्ष्मण रोचते ।

जननी जन्मभूमिश्च स्वर्गादपि गरीयसी ॥

“I care not for Lanka, Lakshmana, even though it be made of gold. One's mother and one's native land are worth more even than heaven.”

It is popularly believed that this is a quote by Lord Rama when his brother Lakshmana expresses a desire to remain in the island fortress of Lanka. This quote is unconfirmed as from the *Ramayana* but is cited in the novel *Anandamath* (The Abbey of Bliss). This is a Bengali novel, written by Bankim Chandra Chatterji and published in 1882. Set in the background of the Sannyasi Rebellion in the late 18th century, it is considered one of the most important novels in the history of Bengali and Indian literature. Its importance is heightened by the fact that it became synonymous with the struggle for Indian independence from the British Empire. The novel was banned by the British authorities and the ban was only lifted by the Government of India after independence.

### Second pattern (1960-1966)



The second coat of arms.

This version of the Kingdom of Nepal coat of arms appears for the first time on the Rs10 note issued on February 19, 1960 (P10). The last note with this coat of arms was the Rs10 issued in 1966 (P14)

This insignia is quite similar to the previous version, but there are some differences. A little scroll has been added between the shield and the elements above. On the scroll the text appears (in Sanskrit):

Shri Nepal Sarakar

“Government of Nepal”

and the national motto:

जननी जन्मभूमिश्च स्वर्गादपि गरीयसी

(jananī janmabhūmiśca svargādapi gariyasi)

“The mother and the motherland are greater than heaven.”

This is no longer at the base of the design but around the lower profile of the shield together with the Latin motto:

*Dulce et decorum est pro patria mori*

“It is sweet and honourable to die for one's country.”

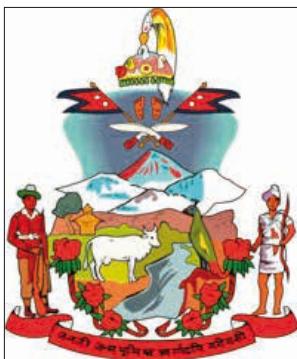
### Third pattern (1968-2006)



The third coat of arms.

This Kingdom of Nepal coat of arms appears for the first time on the Rs10 note issued in 1968 (P14). The last note with this coat of arms is the Rs20 issued October 20, 2006 (P55). After this date no new notes carry the king's portrait nor any of the coats of arms.

This coat of arms is quite different from the previous one, even if there are still many important elements. The shield has been removed and there is now an image showing a typical landscape. The coat of arms consists of a white cow; the national bird of Nepal; a green pheasant Danphe (*Lophophorus impejanus*); moon and sun; two Gurkha soldiers (one carrying a kukri and a bow, and the other a rifle); peaks of the Himalayas; two crossed Nepalese flags and kukris; the footprints of Gorakhnath; and the royal plumed crown. It also includes a red scroll with the national motto.



A colorful version of the third coat of arms.

### Fourth pattern (2006-present)



The current coat of arms.

While not yet appearing on any issued note, this is the current coat of arms of Nepal. It was changed during the reconciliation period after the riots following the abdication of King Gyanendra. On December 30, 2006, the new coat of arms was introduced. It

contains the flag of Nepal; Mount Everest; green hills symbolising the hilly regions of Nepal and yellow colour symbolising the fertile Terai region; male and female hands joining to symbolize gender equality; and a garland of rhododendrons (the national flower). Atop this is a white silhouette in the shape of Nepal. At the base of the design a red scroll carries the national motto in Sanskrit. The motto is the same as before: "The mother and the motherland are greater than heaven."

### The logo of the Nepal Rastra Bank



The Nepal Rastra Bank logo as it appears on the 1 rupee note of 1960 (left, P8), and on the Rs1000 note of 2012 (P68).

The logo of the Nepal Rastra Bank (NRB) has been represented on all the notes issued by the bank since its establishment on April 26, 1956. The bank was established as the central bank of Nepal in the Nepal Rastra Bank Act. The logo has not undergone any major changes over the years: the illustration above, left, shows the first release of the logo in the first note issued by the NRB in 1960; the right-hand picture shows the logo as it appears in the latest issue of 2012.

In the centre of the logo there is Garuda, Carrier (vehicle) of Lord Vishnu, King of the Birds and protector of men. An old legend recounts that once there was a big lake in the Kathmandu valley. After it dried up, the valley had been infested by a great number of snakes causing many problems and much fear in the men who lived nearby. When Garuda learned of this, he devoured all the snakes and relieved the men of the danger. So, as Garuda protected the men, he will also protect the NRB and the goods of Nepal.

Above Garuda, a Nepali text reads: *Asato ma sadgamaya*. These words come from the sacred book Geeta. They were spoken by Arjun to Lord Krishna and mean "Let us see the path of the light" or "Lead us from the unreal to the real" (i.e. lead us from the falsity to the truth). Over the words there is a sunrise image and at the top of the logo the text "Nepal Rastra Bank." Finally, at the bottom left is the word "Kathmandu" and at right the word "Nepal."

NRB issued its first notes on February 19, 1960 signed by the founder-governor Himalaya Shumsher J.B. Rana. The denominations of these notes were: mohru 1, 5, 10 and 100. The printer was Thomas De La Rue. (These notes in the SCWPM Catalog are P8, P9, P10 and P11). The logo is present on all the notes issued by NRB and it is almost always on the back of the note. The only exceptions are Rs5 (P17) and Rs10 (P18) of 1972 which show the logo on the front.

The logo is still present on the last notes issued after the important changes that occurred in the political situation of Nepal in 2008. There are no more kings on more recent notes and no coat of arms, but the logo of the bank remains.



### Coins on the front and back

Only the first three Nepal 1 rupee notes (P1a, P8 and P12) depict a coin on the front and back.



The back of the first note showing the logo of the NRB, 1 rupee issued Feb. 19, 1960 (top, P8) and the back of the Rs 1000 of February 28, 2012 (P68).



Images of the only two notes showing the NRB logo on the front: Rs 5 (top, P17) and Rs 10 (P18), both issued in June 1970.

### The coins depicted on Nepali notes

Starting from the first issues of the last century, the image of a coin can be seen on almost all of the banknotes of Nepal. Only the first three 1 rupee notes show a coin on the front and back. Most of the notes show only a single image of a coin, usually over the watermark window on the front right. Finally, a few notes show no coins. These are the notes from P9 to P11 and from P13 to P21.



Front (top) and back of the 1 rupee note of 1953 (P1b). The date on the coin is VS 2008 (1951) but the note was issued in VS 2010 (1953).



Front (top) and back of the 1 rupee note of 1960 (P8). The date on the coin is VS 2013 (1956) but the note was issued in VS 2017 (1960).



The backs of the notes show:



Back of the coin depicted on the back of P1b (left) and on the back of P8 and P12.



Front (top) and back of the 1 rupee note of 1968 (P12). The date on the coin is again VS 2013 (1956) but the note was issued in VS 2025 (1968).

Only two different coins are depicted, as shown in the following pictures from the fronts of the notes:



Front of the coin depicted on the front of P1b (left) and on the front of P8 and P12.

As can be seen, the only differences are in the name of the king (Tribhuvan on the first coin, Mahendra on the second) and in the date (2008 on the first one and 2013 on the second). (Nepal records dates differently from common Western usage. See the note at the end of this article for more information.)

No translation is necessary as there is only the name of the king (Tribhuvan Bir Vikrama Shah Dev or Mahendra Bir Vikrama Shah Dev), the title *Shri Shri Shri* ("three times honourable") and the date of issue.

The backs of the notes are identical except for very slight differences in the fonts used. The translation of the text is:

in the eight sectors all around the border:

*Shri Shri Shri Go ra kha na tha*

in the centre:

*Shri Bhavani*

*ek rupaiyan*

*nepal*

The name of two different deities are listed on the notes: Gorakhanath and Bhavani. This is an invocation. More about this can be found in the interesting article by Wolfgang Bertsch in *IBNS Journal* 48:3. The inscriptions can only be translated as "three times honourable Gorakhanath" and "honourable Bhavani." The last two lines in the centre (*ek rupaiyan – Nepal*) translate as "one rupee – Nepal."

The years recorded on the coins depicted in the notes – even if the date given is not the issue date of the note – are the only dates recorded on Nepali notes.

#### Coin on the obverse over the watermark window

The majority of Nepali banknotes show only a single image of a coin, usually over the watermark window on the front right. The coin depicted is always the same: it is the back of the coin depicted on the previously described notes (P8 and P12) but with the line "*ek rupaiyan*" omitted).

The following pictures show the first note with this coin and the most recent issued to date:





Front of the 1 rupee note of 1974 (below, previous column, P22). This was the first note showing only the back of a coin. All later notes show the same coin in a very similar position over the watermark window. Above is the front of the Rs1000 note of 2012 (P68). This is the most recent note issued showing only the back of a coin.

### No coins on the note

Some Nepali notes depict no coins at all. All the banknotes issued during the reign of King Tribhuvan show no coins with the exception of the 1 rupee note of 1953 (P1). Also none of the banknotes issued during the reign of King Mahendra depict coins apart from two 1 rupee notes, P8 and P 12. As previously noted, all other notes show at least one image of a coin.

### The Nepali calendar

The Nepali calendar “Bikram Samvat” is a traditional lunar calendar used in Nepal and in India based on ancient Hindu tradition. The year begins in mid-April and marks the start of the solar New Year. Bikram Samvat (also Vikram Samvat, abbreviated

as “BS” or “VS”) was established by the Indian emperor Vikramaditya following his victory over the Sakas in 56 BC. Thus Bikram Samvat dates are about 56 years ahead of the Gregorian solar or Christian calendar.

The basic conversion rule to give a rough estimate is:

Nepali date to Gregorian date: subtract 56 years, 8 months, 16 days.

Gregorian date to Nepali date: add 56 Years, 8 months, 16 days.

### Bibliography

Agrawal, Shyam, *Notes and Coins of Nepal* – Banknotes Section, Nepal Rastra Bank Golden Jubilee Book, Kathmandu, 2005-06. Bertsch, Wolfgang, “The Legends on the Banknotes of Nepal,” *IBNS Journal* 48:3, 2009.

Cuhaj, George S., *Standard Catalog of World Paper Money*, General Issues, 12th ed. & Modern Issues, 16th ed, Iola, USA.

Jha, Jaya Hari, *An Overview of Nepalese Paper Money*, Kathmandu 2001. Linzmayer, Owen W., The Banknote Book – Nepal chapter, [www.banknotenews.com](http://www.banknotenews.com).

Wittmann, Hans, *Die Banknoten des Koenigreichs Nepal*, Unpublished manuscript, 2002.

I also took some information from Wikipedia, particularly regarding the Nepali calendar and the coats of arms.

### Acknowledgements

Friends have been constantly present in my work on Nepali notes. With their help and information, a lot of interesting notes are now in my collection. I would especially like to thank Shyam Agrawal and Shankhar Shrestha. This article has been written with their help.

## Note on the cataloguing of the Nepali notes

All note references in this article are from the SCWPM cataloguing systems – “Pick numbers.” There are at least two other cataloguing systems, both more accurate than the SCWPM: the first is the Jubilee Book issued by the Nepal Rastra Bank in 2005-06 and the second is the Nepal chapter of the recent work of Owen Linzmayer, “The Banknote Book,” which gives, in my humble opinion, the best description of all the notes of Nepal. It can be downloaded from his site (see Bibliography).

The following is a brief cross reference of the notes mentioned in this article:

King	Governor	Value	SCWPM	Jubilee Book	The Banknote Book
Tribhuvan	1	Rs 10	PNL (P3)	SMK-2 (S:1:2)	GON B2a
			P1b	SMK-7 (S:3:1)	GON B4a
	2	Rs 10	P3	SMK-5 (S:2:2)	GON B2b
	3	Rs 10	P6	SMK-9 (S:3:3)	GON B6a
	4	Re. 1	P8	NRB-1 (S:4:1)	NRB B1a
			P9		
Mahendra	4	Rs 10	P10	NRB-3 (S:4:3)	NRB B3a
			P11		
			P12	NRB-14 (S:8:1)	NRB B5a
	7	Rs 10	P14	NRB-12 (S:7:2)	NRB B7c
	8	Rs 10	P14	NRB-16 (S:8:3)	NRB B7d
			P17		
			P18		
			P22		
	16	Rs 20	P55	NRB-107 (S:16:6)	NRB B69a
	19	Rs 1000	P68	NRB-123 (S:19:6)	NRB B79b



CORNÉ AKKERMANS  
AUCTIONS

Consign now!

# World Paper Money

## Auction 30, September 24 - 25, 2014

### Corné Akkermans World Paper Money Auctions

Official Auction of the largest paper money event in the world "The Maastricht Show".

Over 1000 dealers and collectors meet during this event.

We give your collection the best window to the world and realize top prices for star material.

Bid live during our sales at [the-saleroom.com](http://the-saleroom.com)

#### Some realized prices



Lot 1236, Suriname, P 84,  
1000 Gulden, January 25, 1943.  
Realised: €12,180 or \$15,875

Canada, P 31a, DC-21b,  
5 Dollars, May 1, 1912,  
UNC. Realized € 3900 or \$ 5000



Lot 1222, Straits Settlements,  
P 154, 5 Dollars, August 1, 1925.  
VF, Realized € 4625 or \$ 5925



Lot 79, Belgium, P 35  
5 Francs, (1835). VG  
Realized €19,480 or \$ 24,940



Lot 424,  
Equatorial African States,  
P 7s, 10,000 Francs,  
(1963), SPECIMEN  
Realized € 4385 or \$ 5615.



Lot 990, Nigeria, P 5a  
5 Pounds,  
September 15, 1958. UNC.  
Realized € 1950 or \$ 2495.



Lot 838, Libya, P 18s  
10 Pounds, January 1, 1952, specimen.  
UNC. Realized € 3410 or \$ 4365.



Lot 358, Cyprus, P 36a  
5 Pounds, June 1, 1955  
UNC-. Realized € 1700 or \$ 2185.

If you are thinking of selling trust us to get the highest prices for your consignments.

To consign to auction 30, please contact:

Corné Akkermans, P.O. Box 468, NL-4100 AL, Culemborg, Netherlands, Call: +31 345 531670 or +31 644 812471

[info@akkermansauctions.com](mailto:info@akkermansauctions.com), [www.akkermansauctions.com](http://www.akkermansauctions.com)

We will be pleased to handle your consignments. You can meet us at:

Veronafil, Verona, Italy, Memphis PMC, FUN Orlando, New York INC, Paris PM Show, Numismata Berlin and  
Paper Money Fair "Maastricht" (spring and fall). We travel worldwide for good collections.

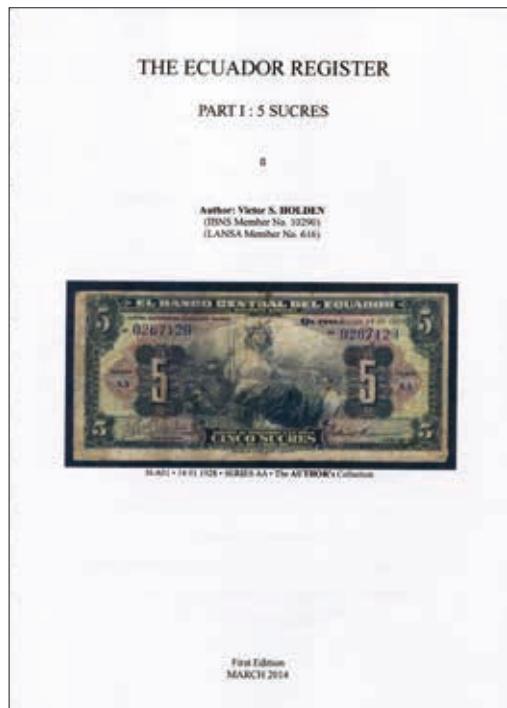
We can assist you in English, Deutsch, Français & Nederlands.

# Book Reviews

## The Ecuador Register – Part I: 5 sucres

Victor S. Holden, 68 pages with comb binding, black and white, self-published by the author, Hong Kong, March 2014. US\$50 (inc. S&H) available from the author at [ecuadormanhk@yahoo.com.hk](mailto:ecuadormanhk@yahoo.com.hk) (IBNS members are offered a 25% discount).

Reviewed by Ron Richardson 4563.



The Ecuador Register, subtitled "A census of the banknotes of Banco Central del Ecuador issued from 1928 to 1980," is the result of 25 years of painstaking data-gathering by Victor Holden. This is not a catalogue. It is, as the subtitle suggests, a listing of all the Ecuador 5 sucres notes issued in the period 1928-1980, recorded by serial number, that are known in various Banco Central del Ecuador collections, private collections, among which is the author's own collection, or have been reported to him.

The slim volume builds on an earlier work by Holden that was produced in 2000 and later distributed to members of the Latin American Paper Money Society (LANSA). That publication covered in a much more limited way not only 5 sucres issues but, for at least some dates, all series up to 100 sucres. This is no criticism of the current work. In fact the huge expansion in coverage of just 5 sucres points up the massive task needed to replicate this effort for all denominations issued between 1928 and 1980. (There is a section in the latest work on post-1980 issues, though it is more limited in scope than the coverage of notes issued in the earlier period.)

The first thing that has to be acknowledged is that the latest volume contains a wealth of data – from all serial numbers that have been reported to the author, to detailed breakdowns of issues by series letters, dates and signatories. For any dedicated collector of Ecuador banknotes this is a windfall, in part because it gives an indication of the rarity of various issues. Unfortunately, the information is not laid out in a very user-friendly way. In fact, the list reads like a very detailed inventory of a personal collection.

This is the key to the work. It reflects the enthusiasm of one collector to share with other collectors the information that he has accumulated. This is made obvious by the inclusion at the very opening of the publication, of copies of letters and emails he has exchanged over 25 years with people who have helped and encouraged him. A brief introduction by the author placing these in context would have been useful.

For me, the biggest weakness of the work is the lack of a signature chart. While the signatories of every series are noted in detail, reproduction of the signatures would be an additional aid. (A brief signature chart was included in the 2000 version of The Ecuador Register.) Another concern relates to the completeness of the census. While Holden makes no suggestion that his listing is complete – in fact he asks for collectors with unreported issues to contact him – a quick check of my own stock found three notes from just one date in 1975 that are unrecorded (of course it would be fair to blame me for never having reported them to Holden).

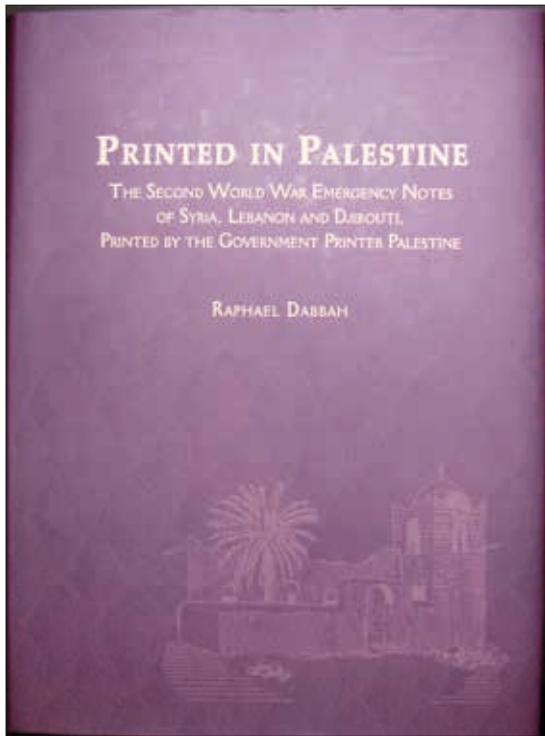
Weaknesses aside, this is a labour of love that a collector has spent great effort to share with his colleagues. If you collect Ecuador notes, you will want this reference.

## Printed in Palestine: The Second World War Emergency Notes of Syria, Lebanon and Djibouti Printed by the Government Printer Palestine

Raphael Dabbah, Numismatic Studies, Jerusalem, 2013, ISBN 9789659065028. Hardcover, full color, 336 pages, limited print of 125 books, generally not available for sale.

Reviewed by Mahdi Bseiso LM205

This book is the second of two monographs by IBNS member Raphael Dabbah. In 2005, Dabbah published the book *Currency Notes of the Palestine Currency Board*, a work that is considered by many to be the definitive research on Palestine banknotes. One of the intriguing topics in that book was the emergency notes of Palestine, Syria, Lebanon and Djibouti, all of which



were designed and engraved by Emil Pikovsky Zincography in Jerusalem during World War II. The topic was briefly touched upon as the book was devoted primarily to the Palestine issues.

Subsequently, Dabbah dedicated over five years to conduct an intensive, challenging and comprehensive study in which hundreds of documents were uncovered and consulted. The fruit of this labor is *Printed in Palestine*, a comprehensive study that is also a natural continuation of the first volume. The book is divided

into four chapters. As virtually all of the banknotes described and discussed in the book were issued by the French, it only makes sense that the first chapter presents a detailed historical context of the French Empire during the World War II era.

The second chapter presents the history of the Pikovsky Zincography, including its owners, and its other work such as passports, stocks and bonds and other documents.

A secret printing of emergency banknotes is also discussed, before stepping into the third chapter, which delves into French Levant history and monetary background, followed by a section covering the Syrian and Lebanese banknotes prepared by Pikovsky, together with an impressive parade of illustrations that include circulating notes, specimens, proofs and other material

The fourth and final chapter presents in similar style the history of the French Coast of the Somalis (Djibouti), followed by details of the notes printed by Pikovsky.

Despite the great scarcity of adequate documentation related to the subject, information was collected successfully from archives, banknote collections and collectors, making it a unique and ground-breaking study. The book runs to 336 pages and includes color illustrations of all known notes, identified by date and prefix, as well as numerous proofs and die proofs of unissued designs, sketches and much more. Many of the designs are published for the first time and some illustrations are of the only recorded examples known in existence today.

The book is a refreshing addition to the global numismatic library, and I encourage any serious scholar or collector of that region to study this book as it is filled with previously unknown but important material.

#### IBNS Journal Advertising Rates

The *IBNS Journal* is published quarterly by the International Bank Note Society, a non-profit educational society and is distributed free of charge to its members. The *IBNS Journal* is published four times a year: March, June, September and December. The Journal is printed in the United Kingdom and mailed to all active members. It is mailed 2nd class in the UK and First Class to the rest of the world. Members may download PDF versions of the journal from the IBNS Web Site. Advertising in the *IBNS Journal* is open only to members of the Society.

#### Display Advertising Rate Card (figures are in US Dollars):

Size	Black and White		Full Process Color	
	1 issue	4 issues	1 issue	4 issues
Back Cover	\$450	\$1,700	\$450	\$1,700
Inside Front Cover	\$450	\$1,700	\$450	\$1,700
Inside Back Cover	\$425	\$1,600	\$425	\$1,600
Full Page	\$250	\$950	\$300	\$1,100
Half Page	\$140	\$525	\$170	\$650
Quarter Page	\$75	\$275	\$100	\$350
Eighth Page	\$40	\$150	\$60	\$200

**Position surcharge:** \$45 per insertion

**Pre-payment discount:** 10% – must be paid prior to publication of first ad

**Agency commission:** None

**Sizes:** Full Page: with bleed 216 x 303 mm (keep copy 15 mm from edge) without bleed 186 x 273 mm

Half Page: 185 x 133 mm

Quarter Page: 90 x 133 mm

Eighth Page: 90 x 63 mm

Advertising copy must be submitted in electronic format. For best print reproduction, artwork should be saved as high-resolution (300-dpi) full-colour, uncompressed images in any of the following formats: TIFF, PDF, EPS, or JPEG.

Paid classified ads are also available. The rate is 50 cents a word with a 30 word minimum. Classified ads must be paid in advance and there are no discounts.

Free classified ads are available to members but must be non-commercial in nature and will run for one issue.

Copy for all ads should be emailed to: [twelo@optonline.net](mailto:twelo@optonline.net).

Questions regarding display or classified advertising can be addressed to Tim Welo: [twelo@optonline.net](mailto:twelo@optonline.net), or by calling 1+845-667-1770, or by mail at PO Box 208, Purdys, NY 10578, USA.

# Trust Your Collection to the Experts

Whether you are an accomplished collector or if you are new to the numismatic market, the experts at Stack's Bowers Galleries are available to guide you through the entire auction process. Contact us today to discuss including your personal collection or rarities in one of our renowned auction events, or for assistance in buying in one of our worldwide auction events.



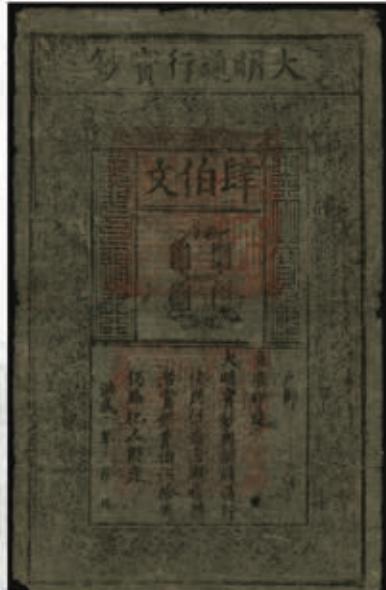
Peter A. Treglia



Matthew W. Quinn



John M. Pack



CHINA-EMPIRE. Ming Dynasty 400 Cash, Hong Wu, 1368-1398, P-AA4?.

*Realized \$119,500*



PANAMA. Banco de Panama. 50 Pesos, (ND) ca. 1869, P-S725. Very Fine.

*Realized \$37,375*



TURKEY. State Note of the Ministry of Finance. 1,000 Livres, AH1333 (1917). P-107. PMG Very Fine 20 Net. *Realized \$52,875*



Peter A. Treglia LM #1195608  
John M. Pack LM # 5736



Peter A. Treglia  
Matthew W. Quinn  
John M. Pack



COSTA RICA. Banco Internacional de Costa Rica. 2 Colones, 5.8.1936, P-167. PMG About Uncirculated 55 EPQ. *Realized \$10,575*



GREENLAND. Den Kongelige Gronlandske Handel. 5 Kroner, 1911, P-10a. Serial Number "1." About Uncirculated. *Realized \$23,000*



RUSSIA-IMPERIAL. 100 Rubles, 1882. P-A53. Very Fine. *Realized \$21,850*



ZANZIBAR. 5 Rupees, 1.8.1916. P-2. Fine. *Realized \$17,250*

800.458.4646 West Coast Office • 800.566.2580 East Coast Office  
1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916  
Info@StacksBowers.com • StacksBowers.com

New York • Hong Kong • Irvine • Paris • Wolfeboro

SIG IBNS Directory Ad 7.29.14

**Stack's Bowers**  
GALLERIES

America's Oldest and Most Accomplished Rare Coin Auctioneer

# New Issues

Compiled by Hans-Dieter Müller LM198 and Daniel Denis 4284

Please help us by contributing images of new issues. We welcome input from all readers of the *IBNS Journal* and ask that reports of new issues, and especially scanned images of the notes, be sent to [new-issues@ibns.biz](mailto:new-issues@ibns.biz) (please scan the images at 300 dpi and 100%).

The entries marked “◊” in the following pages indicate the note is a new type and eligible for the IBNS Bank Note of the Year Award, whereas other entries are non-circulating notes or new varieties, with only changes in signatories, dates, etcetera.

Exchanges rates, current at the time of listing, are given in euros and US dollars. Exchange values are calculated as at August 4, 2014. The currency converter of [www.oanda.com](http://www.oanda.com) (interbank exchange rate) has been used.

**Contributors:** Thomas Augustsson, Daniel Denis, Dmitri Chokhonelidze and Hartmut Fraunhoffer.

## Abbreviations:

DLR: De La Rue  
G & D: Giesecke & Devrient

## Afghanistan

### 50 Afghanis 2012

Design like TBB-DAB B62 / P69, but new date (*SH 1391 / 2012 AD*) and new signature combination (Noorullah Delawari and *unknown*). Face value: €0,66 - \$0.88



Courtesy of Thomas Augustsson

### 1000 Afghanis 2012

Design like TBB-DAB B-61 / P77, but new date (*SH 1391 / 2012 AD*) and new signature combination (Noorullah Delawari and *unknown*). An ornamental element and the denomination *1000* in Arabic numerals have been added to the watermark. The note has a new, broader holographic security stripe on front, as well as a broader, windowed security thread with demetalized text on the back. Printer: DLR. Face value: €13,13 - \$17.64

## Bangladesh

### 5 Taka 2014

Design like TBB-BB B48 / P53, but with a new colour scheme, new date (*2014*), white borders on both sides of the note and the signature of Dr. Atiur Rahman (as Governor). Face value: €0,05 - \$0.06

### 20 Taka 2014

Design like TBB-BB B50.5 / P55A, but with new date (*2014*), western-style digits in lower left serial number and the signature of Dr. Atiur Rahman (as Governor). Face value: €0,19 - \$0.25

### 50 Taka 2014

Design like TBB-BB B51 / P56, but with a new date (*2014*), western-style digits in lower left serial number and the signature of Dr. Atiur Rahman (as Governor). Face value: €0,47 - \$0.63

## Burundi

### 500 Francs 2013

Design like TBB-BRB B32 / P45, but a new date (*30.10.2013*) and signatures of Melchior Wagara (as *1st or 2nd VICE-GOUVERNEUR*) and Jean Gaspard Ciza (as *GOUVERNEUR*). Face value: €0,24 - \$0.32

## Cambodia

### ◊ 50.000 Riels 2013 – Commemorative issue

New type. Front: Mythological snake (Naga); portrait of King Norodom Sihanouk. Back: ruins of Koh Ker; elephant sculpture. Signature: Chea Chanto and Tha Yao. Solid security thread and lotus flower as watermark. Face value: €9,13 - \$12.26



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## Chile

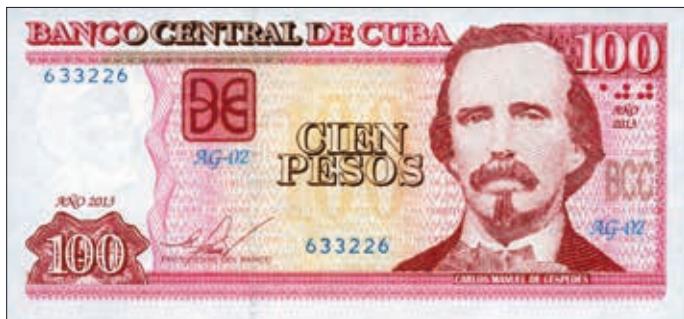
### 1000 Pesos 2012

Design like P161, but a new date (*2012*) and signatures of Rodrigo Vergara and Alejandro Zurbuchen Silva. Face value: €1,30 - \$1.74



### 100 Pesos 2013

Design like TBB-BCC B12 / P129, but bearing a new date (*AÑO 2013*) and the signature of Ernesto Medina Villaveirán. Series AG. Face value: €3,22 - \$4.32



Courtesy of Hartmut Fraunhofer ([www.banknoten.de](http://www.banknoten.de))

### 10.000 Pesos 2012

Design like P164, but bearing a new date (2012) and signatures of Rodrigo Vergara and Alejandro Zurbuchen Silva.

Face value: €12,98 - \$17.44

### Comoros

#### 5000 Francs 2006

Design like TBB-BCC B9 / P18, but signatures of Mze Aboudou Mohamed Chafoun (as P/LE GOUVERNEUR LE VICE-GOUVERNEUR) and Remy Rioux (as LE PRÉSIDENT DU CONSEIL D'ADMINISTRATION).

Face value: €10,16 - \$13.61

### Congo, Democratic Republic

#### 5000 Francs 2013

Design like TBB-BCC B24 / P102, but new date (*30.06.2013*) and signature of Deogratias Mutombo Mwana Nyembo (as *LE GOUVERNEUR*).

Face value: €3,94 - \$5.29

### Croatia

#### 20 Kuna 2014 – Commemorative issue

*Commemorating the 20th Anniversary of the Croatian currency*

Design like TBB-HNB B3 / P39, but with a rectangular block in the watermark area on front, made up of micro text

Face value: €2,62 - \$3.51

### Cuba

#### 5 Pesos 2012

Design like TBB-BCC B5 / P116, but bearing a new date (*AÑO 2012*). Series EM.

Face value: €0,16 - \$0.22

#### 10 Pesos 2013

Design like TBB-BCC B6 / P117, but bearing a new date (*AÑO 2013*). Series DO.

Face value: €0,32 - \$0.43

Courtesy of Thomas Augustsson

### Dominican Republic

#### 100 Pesos Dominicanos 2013

Design like the unlisted variety of 2012, but with a new date (*2013*) and bearing new signature combination.

Face value: €1,70 - \$2.28

#### 200 Pesos Dominicanos 2012

Design like the unlisted variety of 2011, but with a new date (*2012*) and bearing new signature combination.

Face value: €3,40 - \$4.56

### Egypt

#### 50 Pounds 2013

Design like P65, but with a new date (*17.06.2013*) and signature of Hesham Ramez.

Face value: €5,20 - \$6.97

### Eritrea

#### 20 Nakfa 2012

Design like TBB-BOE B4 / P4, but with a new colour scheme, new date (*24.5.2012*), signatures of Isaias Afewerki (as *PRESIDENT*) and *unknown* (as *GOVERNOR*) and a windowed security thread on the back.

Face value: €0,99 - \$1.33

### European Union

#### 50 Euros 2002

Design like TBB-ECB B4 / P11, but with the country code *H* (Slovenia) and bearing signature of Mario Draghi.

Face value: €50,00 - \$67.11

#### 50 Euro 2002

Design like TBB-ECB B4 / P11, but with the country code *E* (Slovakia) and bearing signature of Mario Draghi.

Face value: €50,00 - \$67.11

## 50 Euro 2002

Design like TBB-ECB B4 / P11, but with the country code *G* (Cyprus) and bearing signature of Mario Draghi.

Face value: €50,00 - \$67.11

## 500 Euro 2002

Design like TBB-ECB B7 / P14, but with the country code *N* (Austria) and bearing signature of Mario Draghi.

Face value: €500,00 - \$671.08

## Georgia

### 20 Lari 2013

Design like TBB-NBG B50 / P72, but bearing the new date (2013) and signatures of President Giorgi Kadagidze and Minister of Finance Nodar Khaduri.

Face value: €8,59 - \$11.53



Courtesy of Dmitri Chokhonelidze

## 50 Lari 2013

Design like TBB-NBG B51 / P73, but bearing the new date (2014) and signatures of President Giorgi Kadagidze and Minister of Finance Nodar Khaduri.

Face value: €21,47 - \$28.81

## Guatemala

### 50 Quetzales 2007

Design like P113, but bearing a new date (17.01.2007) and a new signature combination.

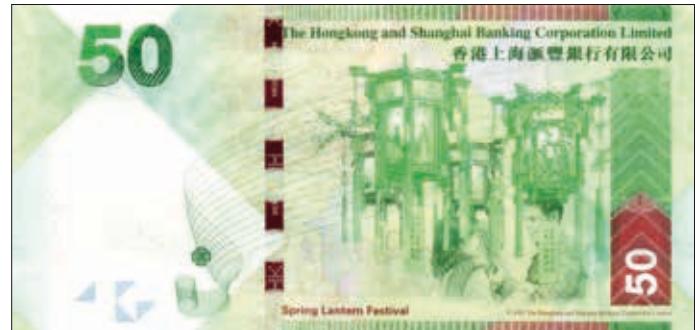
Face value: €4,69 - \$6.29

## Hong Kong

### 50 Dollars 2013 – The Hong Kong and Shanghai Banking Corporation Ltd.

Design like P213, but bearing a new date (1 January 2013).

Face value: €4,81 - \$6.45



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## 500 Dollars 2013 – The Hong Kong and Shanghai Banking Corporation Ltd.

Design like P215, but bearing a new date (1 January 2013).  
Face value: €48,06 - \$64.51



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## India

### 10 Rupees 2014

Design like P102, but bearing a new date (2014) and signature of Dr. Raghuram G. Rajan (as GOVERNOR) and no inset letter.  
Face value: €0,12 - \$0.16

### 10 Rupees 2014

Design like P102, but bearing a new date (2014) and signature of Dr. Raghuram G. Rajan (as GOVERNOR) and inset letter *A*.

Face value: €0,12 - \$0.16

### 10 Rupees 2014

Design like P102, but bearing a new date (2014) and signature of Dr. Raghuram G. Rajan (as GOVERNOR) and inset letter *R*.

Face value: €0,12 - \$0.16

### 10 Rupees 2014

Design like P102, but bearing a new date (2014) and signature of Dr. Raghuram G. Rajan (as GOVERNOR) and inset letter *S*.

Face value: €0,12 - \$0.16

### 20 Rupees 2014

Design like P103, but bearing a new date (2014) and signature of Dr. Raghuram C. Ragan (as GOVERNOR) and no inset letter.

Face value: €0,24 - \$0.33

### 100 Rupees 2013

Design like P105, but bearing a new date (2013) and signature of Dr. Raghuram G. Rajan (as GOVERNOR) and no inset letter.

Face value: €1,22 - \$1.64

## Indonesia

### 1000 Rupiah 2013

Design like P141, but with new date (2013).

Face value: €0,06 - \$0.08

### 2000 Rupiah 2014

Design like P148, but with new date (2014) and new signature combination.

Face value: €0,13 - \$0.17



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

### 5000 Rupiah 2014

Design like P142, but with new date (2014) and new signature combination.

Face value: €0,32 - \$0.42



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

## Iraq

### 250 Dinars 2013

Design like TBB-CBI B47 / P91, but with new date (2013 / AH 1434) and bearing signature of Abdul Basit Turki Saeed.

Face value: €0,16 - \$0.21

### 500 Dinars 2013

Design like TBB-CBI B48 / P92, but with new date (2013 / AH 1434) and bearing signature of Abdul Basit Turki Saeed.

Face value: €0,32 - \$0.43

## Jamaica

### 50 Dollars 2013

Design like TBB-BOJ B36 / P85a, but with new date (1.06.2013), signature of Brian Wynter (as GOVERNOR) and bearing the security feature LOOK (Laser Originated Optical Key). The hybrid note is printed by G & D.

Face value: €0,33 - \$0.44

## Japan

### 5000 Yen 2013

Design like P105, but with improved security elements. The note has a brown serial number with single letter prefix.

Face value: €36,53 - \$48.82

## Jordan

### 50 Dinars 2012

Design like TBB-CBJ B34 / P38, but bearing a new date (2012) and signatures of the Minister of Finance, Umayyah Salah Toukan, and of the Governor of the Central Bank, Ziad Fariz.

Face value: €52,68 - \$70.40

## Kuwait

### ¼ Dinar 1968

Design like TBB-CBK B23 / P23, but bearing signatures of Mohammad Y. Al-Hashel (as Governor) and *unknown* (as Minister of Finance) as well as serial number prefix AE/239. Face value: €0,66 - \$0.88

#### ◊ ¼ Dinar (ND)

New type. Front: The striking Liberation Tower, Kuwaiti dhow 'Tashala.' Back: Traditional wooden Kuwaiti door and the first Kuwaiti coin used locally. Cornerstone watermarks, a 3-mm-wide, colour-shifting windowed security thread with demetalized text on back. Watermark: Falcon head and electrotype ¼ in Arabic. Signatures: Mohammad Y. Al-Hashel (as Governor) and Mustafa Jassem Al-Shamali as Minister of Finance). Printer: DLR. Face value: €0,66 - \$0.88



Courtesy of Daniel Denis

#### ◊ 1 Dinar (ND)

New type. Front: Grand Mosque, Kuwaiti dhow 'Jalboot.' Back: Ionic column of Ancient Greece's civilization on Kuwait's island of Failaka. Cornerstone watermarks, a 3-mm-wide, colour-shifting windowed security thread with demetalized text on back. Watermark: Falcon head and electrotype 1 in Arabic. Signatures: Mohammad Y. Al-Hashel (as Governor) and Mustafa Jassem Al-Shamali as Minister of Finance). Printer: DLR. Face value: €2,64 - \$3.52



Courtesy of Daniel Denis

#### ◊ ½ Dinar (ND)

New type. Front: Kuwait Towers, Kuwaiti dhow 'Shuwi.' Back: Kuwait's marine life (hawksbill sea turtle and the popular local fish 'Al Zubaidi'). Cornerstone watermarks, a 3-mm-wide, colour-shifting windowed security thread with demetalized text on back. Watermark: Falcon head and electrotype ½ in Arabic. Signatures: Mohammad Y. Al-Hashel (as Governor) and Mustafa Jassem Al-Shamali as Minister of Finance). Printer: DLR. Face value: €1,32 - \$1.76



Courtesy of Daniel Denis

#### ◊ 5 Dinars (ND)

New type. Front: New Central Bank of Kuwait building, Kuwaiti dhow 'Bat eel.' Back: Oil refineries and a tanker. Cornerstone watermarks. A patch 3D 'SPARK' on front, a 6-mm-wide, colour-shifting windowed security thread with demetalized text on back. Watermark: Falcon head and electrotype 5 in Arabic. Signatures: Mohammad Y. Al-Hashel (as Governor) and Mustafa Jassem Al-Shamali as Minister of Finance). Printer: DLR. Face value: €13,18 - \$17.62



Courtesy of Daniel Denis

#### ◊ 10 Dinars (ND)

New type. Front: Kuwait National Assembly building, Kuwaiti dhow 'Sanbouk.' Back: Kuwait's diverse desert life (camel and a falcon). Cornerstone watermarks. A patch 3D SPARK on front, a 6-mm-wide, colour-shifting windowed security thread with demetalized text on back. Watermark: Falcon head and electrotype 10 in Arabic. Signatures: Mohammad Y. Al-Hashel (as Governor) and Mustafa Jassem Al-Shamali as Minister of Finance). Printer: DLR.

Face value: €26,36 - \$35.23



Courtesy of Daniel Denis

#### ◊ 20 Dinars (ND)

New type. Front: Seif Palace, Kuwaiti dhow 'Boom.' Back: Kuwait dhow 'Boom' and a pearl diver. Cornerstone watermarks. A patch 3D SPARK on front, a 6-mm-wide, colour-shifting windowed security thread with demetalized text on back.

Watermark: Falcon head and electrotype 20 in Arabic. Signatures:

Mohammad Y. Al-Hashel (as Governor) and Mustafa Jassem Al-Shamali as Minister of Finance). Printer: DLR.

Face value: €52,72 - \$70.47



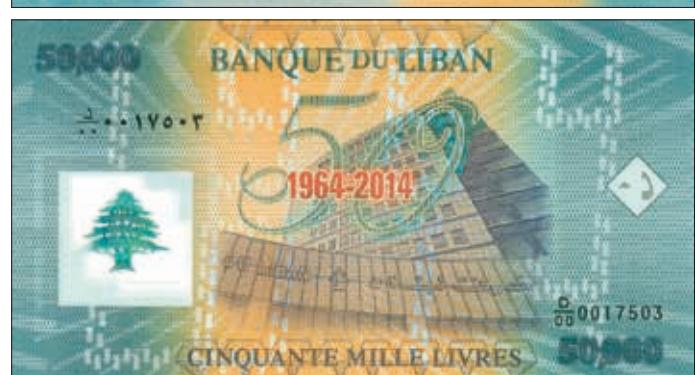
Courtesy of Daniel Denis

#### Lebanon

#### ◊ 50,000 Livres 2014 – Commemorative issue

New type. Front: Registration device; Bank of Lebanon building in Beirut and a cedar tree as blue-green SPARK security element. Back: cedar tree as blue-green SPARK security element; Bank of Lebanon building; Registration device. Signatures: Raed H. Charafeddine and Riad T. Salameh. No watermark. No security thread. Printer: DLR. Polymer note.

Face value: €24,39 - \$32.60



Courtesy of Daniel Denis

Malawi

**50 Kwacha 2012**

Design like TBB-RBM B51 / P58, but bearing a new date (1.06.2012) and signature of Charles Chuka (as GOVERNOR). Face value: €0,09 - \$0.13

Mauritania

**500 Ouguiya 2013**

Design like TBB-BCM B16 / P12, but without hologram on front, with reduced dimensions (now 138 x 65 mm), a windowed security thread on front, the new security elements PEAK (Printed Embossed Anticopy Key) and LOOK (Laser Originated Optical Key) and dated 28.11.2013. The denomination (500) has been added to the watermark. Face value: €1,26 - \$1.69



Courtesy of Thomas Augustsson

Mexico

**50 Pesos 2013**

Design like the unlisted variety dated 24. April 2013, but bearing a new date (10 JUN. 2013) and signatures of Manuel Sánchez González (as JUNTA DE GOBIERNO) and Alejandro Alegre Rabiela (as CAJERO PRINCIPAL). Face value: €2,81 - \$3.76

Nigeria

**100 Naira 2013**

Design like TBB CBN B26 / P28, but bearing a new date (2013). Face value: €0,46 - \$0.62

**200 Naira 2014**

Design like TBB CBN B27 / P29, but bearing a new date (2014). Face value: €0,92 - \$1.23

**500 Naira 2013**

Design like TBB CBN B28 / P30, but bearing a new date (2013). Face value: €2,30 - \$3.08

**1000 Naira 2014**

Design like TBB-CBN B29 / P36, but bearing a new date (2014). Face value: €4,60 - \$6.15

Northern Ireland

**20 Pounds 2014 – Ulster Bank**

Design like P342b, but with new date (1 JANUARY 2014) and serial number prefix L. Face value: €25,22 - \$33.71

Pakistan

**10 Rupees 2014**

Design like TBB-SBP B31 / P54, but bearing a new date (2014) and signature of Yaseen Anwar. Face value: €0,08 - \$0.10

**500 Rupees 2014**

Design like TBB-SBP B37 / P49, but bearing a new date (2014) and signature of Yaseen Anwar. Face value: €3,75 - \$5.01

**1000 Rupees 2014**

Design like TBB-SBP B38 / P50, but bearing a new date (2014) and signature of Yaseen Anwar. Face value: €7,50 - \$10.03

**1000 Rupees 2014**

Design like TBB-SBP B38 / P50, but bearing a new date (2014) and signature of Ashraf Vithra. Face value: €7,50 - \$10.03

Papua New Guinea

**2 Kina 2014**

Design like TBB-BPNG B34 / P28, but bearing a new date (2014) and signatures of Loi Martin Bakani (as GOVERNOR) and Simon Tosali (as SECRETARY, DEPARTMENT OF TREASURY). Face value: €0,60 - \$0.80

**100 Kina 2014**

Design like TBB-BPNG B39 / P33, but bearing a new date (2014) and signatures of Loi Martin Bakani (as GOVERNOR) and Simon Tosali (as SECRETARY, DEPARTMENT OF TREASURY). Face value: €29,81 - \$39.84

Philippines

**20 Piso 2014**

Design like P206, but bearing a new date (2014). Face value: €0,34 - \$0.46

**500 Piso 2014**

Design like P210, but bearing a new date (2014). Face value: €8,53 - \$11.40

Romania

**1 Leu 2014**

Design like P117, but with new date (2014). Face value: €0,23 - \$0.30

**5 Lei 2014**

Design like P118, but with new date (2014). Face value: €1,13 - \$1.50

## Saint Helena

### 10 Pounds 2012

Design like TBB-GOSH B8 / P12, but bearing a new date (2012) and signatures of Andrew Wells, Paul James Blessington, *unknown* and Gillian Francis.

Face value: €12,61 - \$16.86

### 20 Pounds 2012

Design like TBB-GOSH B9 / P13, but bearing a new date (2012) and signatures of Andrew Wells, Paul James Blessington, *unknown* and Gillian Francis.

Face value: €25,22 - \$33.71

## Scotland

### ◊ 5 Pound 2014 – Royal Bank of Scotland

Ryder Cup commemorative note, dated 22 September 2014. Front: Ryder-Cup as SPARK security element; Headquarters of the Royal Bank of Scotland; Statue of Earl of Hopetoun on horseback; coat of arms; portrait of Lord Ilay, the first governor of the Bank. Back: Ryder Cup 2014 logo; golf course "PGA Centenary Course"; golf clubs; Ryder Cup; Gleneagles hotel. Windowed security thread on the back. Signature: Ross McEwan (as CHIEF EXECUTIVE). Watermark: Lord Ilay and electrotyp 5. Printer: G & D.

Face value: €6,31 - \$8.43

## Singapore

### 5 Dollars (ND)

Design like TBB-MAS B9 / PNL, but with one triangle below the words *GARDEN CITY* on the back.

Face value: €3,00 - \$4.00

## Sudan

### 10,000 Dinars 1996

Until now this note was only known as Specimen (TBB-BOS B47as / P59A), but now is confirmed as a regular issue as well. The note bears the serial number prefix *NA* and the signature of Abdullah Hassan Ahmed.

Face value (historical rate): €3,29 - \$4.40

## Switzerland

### 20 Franken 2012

Design like P69, but with new date (2012 – *the first two digits of the serial number indicate the year*) and bearing the signatures of Jean Studer (as LE PRÉSIDENT DU CONSEIL) and Fritz Zurbrügg (as UN MEMBRE DE LA DIRECTION GÉNÉRALE).

Face value: €16,45 - \$21.99

### 20 Franken 2012

Design like P69, but with new date (2012 – *the first two digits of the serial number indicate the year*) and the signatures of Jean Studer (as LE PRÉSIDENT DU CONSEIL) and Thomas Jordan (as UN MEMBRE DE LA DIRECTION GÉNÉRALE).

Face value: €16,45 - \$21.99

### 1000 Franken 2012

Design like P74, but with new date (2012 – *the first two digits of the serial number indicate the year*) and bearing the signatures of Hansueli Raggenbass (as LE PRESIDENT DU CONSEIL) and Jean-Pierre Danthine (as UN MEMBRE DE LA DIRECTION GÉNÉRALE).

Face value: €822,72 - \$1099.52

## Tonga

### 5 Pa'anga (ND)

Design like TBB-NRBT B14 / P39, but bearing signatures of Siale 'Ataongo Kaho, Lord Tu'ivakano (as PALEMIA 'O TONGA) and Lisiate 'Aloveita 'Akolo (as MINISTA PA 'ANGA).

Face value: €1,99 - \$2.67

## Transnistria

### 5 Roubles 2012

Design like TBB-TDRB B10 / P43, but now having a 4,5 mm wide security thread and the modified statement 'МОДИФИКАЦИЯ 2012.'

Face value: €0,35 - \$0.45

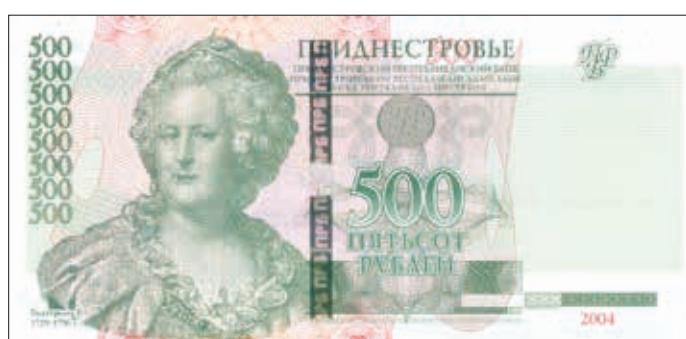


Courtesy of Daniel Denis and Thomas Augustsson

### 500 Roubles 2012

Design like TBB-TDRB B8 / P41, but now having a winged security thread and the modification statement 'МОДИФИКАЦИЯ 2012'.

Face value: €35,19 - \$45.05



Courtesy of Daniel Denis and Thomas Augustsson

## Uganda

### 5000 Shillings 2013

Design like TBB-BOU B56 / P51, but with a new date (2013) and signed by Emmanuel Tumusiime Mutebile (as GOVERNOR) and Janet Kahirimbanyi (as SECRETARY). Face value: €1,41 - \$1.89

### 10,000 Shillings 2013

Design like TBB-BOU B57 / P52, but with a new date (2013) and signed by Emmanuel Tumusiime Mutebile (as GOVERNOR) and Janet Kahirimbanyi (as SECRETARY). Face value: €2,82 - \$3.77

### 50,000 Shillings 2013

Design like TBB-BOU B59 / P54, but with a new date (2013) and signed by Emmanuel Tumusiime Mutebile (as GOVERNOR) and Janet Kahirimbanyi (as SECRETARY). Face value: €14,10 - \$18.86

## Ukraine

### 100 Hryven 2014

Design like TBB-NBU B51 / P122, but bearing a new date (2014) and signature of Stepan Kubiv. Face value: €5,88 - \$7.86



Courtesy of Thomas Augustsson

## Uruguay

### ◊ 500 Pesos Uruguayos 2014

New type. Front: Figure 500 as registration device; coat of arms; Laurel sprigs, open book and rising sun as registration device; portrait of Alfredo Vasquez Acevedo; outlined map of Uruguay as blue-green SPARK security element. Back: University building in Montevideo; Laurel sprigs, open book and rising sun as registration device; figure 500 as registration device. Signatures: Elizabeth Sonia Oria and Mario Bergara. Holographic, windowed security stripe, José Gervasio Artigas, Quinientos and triple figure 500 as watermark; printer: Oberthur Technologies. Series E. Face value: €15,73 - \$21.03



Courtesy of Thomas Augustsson

## USA

### 2 Dollars 2013

Design like P516, but bearing a new date (2013) and a new signature combination.

Face value: €1,50 - \$2.00

### 50 Dollars 2013

Design like P534, but bearing a new date (2013) and signatures of Gumataotao Rios and Jacob Lew.

Face value: €37,39 - \$50.00

## Vanuatu

### ◊ 200 Vatu 2014

Front: Conch shell; national emblem (Long God Yumi Stanap – Melanesian chief holding a spear in his left hand); map of Vanuatu. Back: map of Vanuatu; family sitting in front of a house under palm trees; conch shell. Signatures: Simeon M. Athy (as GOVERNOR) and Maki Simelum (as MINISTER OF FINANCE). Printer: Oberthur Technologies. Polymer plastic. Face value: €1,57 - \$2.10



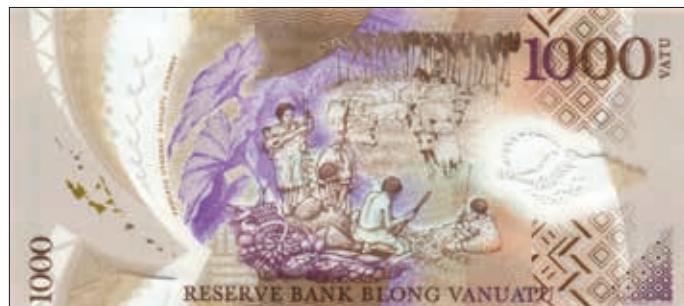
Courtesy of Hartmut Fraunhoffer (www.banknoten.de)

### ◊ 1000 Vatu 2014

Front: Conch shell; National emblem (Long God Yumi Stanap – Melanesian chief holding a spear in his left hand); Map of Vanuatu. Back: map of Vanuatu; flowers; four farmers with crops

and a rancher on horseback among cattle; conch shell. Signatures: Simeon M. Athy (as GOVERNOR) and Maki Simelum (as MINISTER OF FINANCE). Printer: Oberthur Technologies. Polymer plastic.

Face value: €7,86 - \$10.51

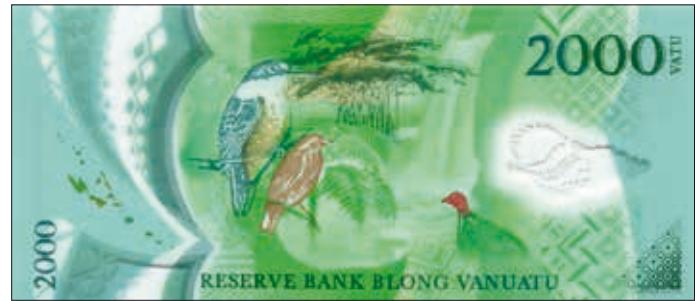


Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

#### ◊ 2000 Vatu 2014

Front: conch shell; national emblem (Long God Yumi Stanap – Melanesian chief holding a spear in his left hand); map of Vanuatu. Back: map of Vanuatu; plants; birds with a forest and waterfalls in the background; conch shell. Signatures: Simeon M. Athy (as GOVERNOR) and Maki Simelum (as MINISTER OF FINANCE). Printer: Oberthur Technologies. Polymer plastic.

Face value: €15,71 - \$21.01



Courtesy of Hartmut Fraunhoffer ([www.banknoten.de](http://www.banknoten.de))

#### West African States

##### 2000 Francs 2013

Design like P716, but with new date (20)13 and signatures of Tiémoko Meyliet Koné (as *LE GOUVERNEUR*) and Lassine Bouare (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*). Face value: €3,05 - \$4.08

##### 5000 Francs 2013

Design like P717, but with new date (20)13 and signatures of Tiémoko Meyliet Koné (as *LE GOUVERNEUR*) and Lassine Bouare (as *LE PRÉSIDENT DU CONSEIL DES MINISTRES*). Face value: €7,62 - \$10.20

#### Zambia

##### 20 Kwacha 2013

Design like TBB-BOZ B55 / PNL, but with new date (2013) and signature of Michael M. Gondwe (as GOVERNOR). Face value: €2,41 - \$3.23

## Test Your Knowledge – Answers

These are the answers to the quiz on page 20.

1. The principal currency unit in Ghana is the cedi.
2. Sir Frank Worrell (1924-1967), the great West Indian test cricketer (from 1948 to 1963), appears on banknotes issued in Barbados.
3. St. Martin appears on the back of Switzerland's 100 franken note (P49).
4. The Royal Bank of Canada issued banknotes in Antigua, Barbados, British Guiana, Canada, Dominica, Grenada, Jamaica, Saint Kitts and Nevis, Saint Lucia, and Trinidad and Tobago.
5. The 5 colones banknote issued by Costa Rica in 1971 (P241) commemorates 150 years of Costa Rica's independence.
6. The Lions' Bridge crosses the Vladya River in Sofia, Bulgaria. It is depicted on the 20 leva banknote (P118) issued in Bulgaria.
7. The Bank of France, which prints banknotes for a number of countries, is sometimes recognized by the initials 'BF'.
8. The current note-issuing authority in the Philippines is the Central Bank of Philippines (Bangko Sentral ng Pilipinas).
9. Banknotes denominated in reis have never been issued in Chile.
10. Two kings have been depicted on the banknotes issued in Swaziland: King Sobhuza II and King Mswati III.

# News from the Chapters

Compiled by Art Levenite 2863

**T**he IBNS has regional and topical Chapters that hold periodic meetings open to all members and the public. For information on joining a Chapter, or to find out when and where the next meeting will be held, visit the Chapter's web site or contact the presiding officer of the Chapter.

## East Midlands Chapter

Simon Biddlestone, Chairman  
53 Sloan Drive  
Bramcote, Nottingham NG9 3GL  
United Kingdom  
simonbid@ntlworld.com

**May 2014 meeting:** Nine members and one past member attended, along with guests IBNS Webmaster Robin Hill, Colin and Simon Narbeth, making 13 of us in total. Simon Biddlestone welcomed our guests, before opening the meeting with details of the recently announced IBNS Banknote of the Year winning entry. Kazakhstan has won for the third year running, with its 1,000 tenge note, issued on December 12, 2013. An example of the note was shown featuring the replacement prefix 'LL' (in Cyrillic). Canada's new 2013 \$10 polymer note came in a close second in the voting. A discussion then followed on why only 37% of members voted, and why many may not have been interested at all in the award.

Roger Outing showed a Bank of England button from the 1830s. Simon Narbeth then showed a set of five buttons as well, but in a much more recently produced Bakelite material. Following on from our last meeting, Roger showed several *Bank of England Journals* that he had recently purchased – 127 of them in all. He also showed a “favour note” for Colderdale from 1995. Alan Cole passed around three 1919 Chinese notes from Manchuria when it was under Russian control. Vicky Cole showed a Spanish 1936 25 peseta note printed in Germany and a 10 centimos note from the Catalonian town of Gandesa which was taken by the Italian International Brigade fighting for General Franco in the 1930s Spanish Civil War.

Simon Biddlestone showed a ‘Liberation of Jersey’ commemorative item from 1995 with a £1 banknote together with a £2 coin. He only paid £2 for the lot! Simon also showed a pair of 20 rials replacement prefix notes of 1974 from Iran. The Shah’s portrait had not been obliterated (as was the custom after the 1979 revolution), but it had a postage stamp dated 1984 adhered on the front together with a rubber stamp cancellation. The possibility that the stamp was added outside Iran was considered.

The only auction catalogue available for review was for London Coins’ auction happening the same weekend. Simon had a copy of Ali Mehilba’s *Replacement Banknote*, which he felt had been rushed into production and had many faults alongside the excellent research done to-date. A second edition will be an advancement of this growing area of collecting.

The July meeting will have a WWI theme in commemoration of the 100th anniversary of the beginning of the Great War. Everyone was invited to bring along anything relating to this historical event. A volunteer is needed for the September meeting while today’s guest, Robin Hill, offered to talk in November on ‘Transition Town Issues.’ Geoff Todd announced that this will be his last visit as a member as he has moved to Shropshire.

Simon Narbeth gave the first presentation of the day based on some rarely seen notes that had come into his possession over the past few months. They ranged from a 1907 British Linen Bank £10, a Yeovil Old Bank 1821 un-cancelled £1, a very early Tibetan note, Russian revolutionary stamp money, a British Guiana \$1 Postal Order, to a set of Yugoslavian Government-in-Exile dinara notes from 1943 featuring a portrait of King Peter II. We were enthralled by the variety and rarity of the notes shown in the PowerPoint display.

The second presentation featured the display of a collection of replacement notes that Simon Biddlestone had begun two months earlier. His plan is to obtain examples of each country known to have special replacement ciphers on their banknotes. Notes displayed included some 126 countries (he noted that there may be another 40 to collect). Simon then gave a PowerPoint presentation of the various ciphers used to denote replacement banknotes. While it is commonly believed that the prefix Z is always a replacement, he showed that Z, and other letters have been used variously by many countries, but certainly not all. In fact, a star prefix issued by the US in 1910 is the first known replacement. Numbers were also used, usually 1s or 9s in various combinations.

Difficulties in identifying replacements in unfamiliar languages were shown, including; Cyrillic, Arabic, Altaic and Sino-Tibetan scripts. Some notable ciphers include: 999, Z999 and ZZZZ. Prices for these items are usually a percentage above the standard, as they should be, due to their relative scarcity, although some are quite common and can be obtained cheaply. Also introduced was the idea that not all countries use a replacement system for damaged or spoiled notes, e.g., there seem to be no replacements produced by French printers. It was noted that De La Rue some two years ago stated that replacement prefixes would no longer appear due to the advances in printing technology. However, more and more replacement notes are being discovered from more countries and issuing authorities that use De La Rue and others to produce their notes. A fascinating and varied aspect of banknote collecting that will surely continue as it becomes more popular. Thanks to Simon for a very enjoyable and enlightening presentation.

The next meetings of the Chapter will be at the Beeston Community Fire Station at 1p.m. on Saturday, July 26, and Saturday, September 27, 2014.

**July 2014 meeting:** Nine members and two guests attended the Saturday meeting, with an impressive selection of note displays brought along by members. Most members had new acquisitions and stories to share with the group. Dennis Kiely started with two high-value Northern Ireland notes recently acquired, and Alan Cole showed an album of Eastern European lottery tickets. Mark Ray passed around an uncut sheet of 5 Mandats Territorial, French Revolution Assignats from 1793; Vicky Cole described two Spanish Civil War notes of 1937 recently purchased; and Robin Hill displayed a menu card from the IBNS annual dinner of 1985, featuring two complimentary banknotes. Laurence Pope showed a Roman coin of Helena, wife of Constantine the Great, that he had just purchased. Helena is also his daughter's name. Simon Biddlestone showed some eBay purchases, including an uncut presentation South Korean pair of notes with replacement serials, a Zaire issued note stamped "SPECIMEN" and a replacement Netherlands Indies 10 gulden of 1946.

The theme for the day was commemoration of the 100th anniversary of the beginning of the Great War. Everyone contributed, and a number of members brought along related items. Alan showed a Serbian note that was in circulation at the outbreak of WWI; Eddie Nurcombe displayed some Darlehnskassenscheine notes of Poznan, issued during the German occupation of Lithuania in 1916; and Dennis showed a number of Treasury issue notes. Simon showed some Scottish £1 square notes of the period together with copies of the Gibraltar emergency issues of 2/- and 10/- denominations dated August 6, 1914. Mark Ray displayed a fine selection of first and second issue Treasury banknotes, explaining how the introduction of the £1 and 10/- notes within days of the outbreak of war was achieved, replacing the gold sovereign and half sovereign coins previously circulating. Also included was a scarce currency issue postal order used at the time, and examples of the Dardanelles Arabic overprinted £1 and 10/- of 1915, used by British Expeditionary Forces in Malta and Egypt. Mark also showed two examples of Bank of England white notes dated 1914, the first one a £100 note from the Manchester branch hoard found in 1989, the second also a £100 note, issued in Newcastle, the only known example extant. Possibly one of our most entertaining meetings, it was considered a suitable commemoration of this historic event.

For a change, volunteers were relatively easily cajoled into offering future talks, and speakers from within the Chapter are now provisionally booked for the next few meetings. Unfortunately due to a family bereavement, Roger Outing was not present, and his talk on 'WWI Cheques' is rescheduled to the September meeting, with Robin talking in November on 'Transition Town Issues,' and Vicky in January 2015 on Spanish banknotes.

The next meetings will be at the Beeston Community Fire Station, Nottingham, at 1p.m. on Saturday, September 27, and Saturday, November 29, 2014.

#### London Chapter

Claire Lobel, Liaison Officer  
45 Great Russel St.,  
London WC1B 3LU  
United Kingdom  
clairelob@aol.com  
www.ibnslondon.org.uk

**February 2014 meeting:** Our speaker was Robin Hill and his topic was Disney Dollars. These have long been collected and studied in the US, with a growing following in the UK. Robin took us through the history, from the Mickey Mouse Cones of the 1930s to the Recreation Coupons of the 1970s and the current version launched in 1987 in Disneyland as a trial. He then looked at the Disneyland 50th anniversary commemorative issues and subsequent issues right up to the current 2014 notes. His talk was illustrated with many examples from his own collection. This was a very new and different topic for many of us and all present found it of great interest.

**March 2014 meeting:** This month our eagerly awaited talk was by Prof. Iain Stevenson on Scottish banknote artwork, both ancient and modern. Iain has long studied printing history and has collected a huge range of examples of the engravers' art. Many of these were on display, ranging from artist's essays through to proofs and specimens, in many cases with the final issued version alongside for comparison. The leading Scottish engraving firms have long since disappeared, but the quality of work on display from W. H. Lizars, Waterstons, and W. & A. K. Johnston left us in no doubt as to the talent at their disposal. He also brought along work prepared for Scottish banks by firms from elsewhere in the UK, including Perkins Bacon, Bradbury Wilkinson, and Thomas de la Rue which proved equally fascinating. Iain's infectious enthusiasm and profound knowledge of printing and engraving techniques made this another marvelous evening. As is now a London tradition, we moved from Spink's auction room to a nearby pub as soon as proceedings had come to a close, but not before there was a brief but lively discussion on the merits or otherwise of 'slabbing' banknotes. Nobody seemed in favour. Some were very much against the idea, although we all recognized it was probably here to stay and could help a seller get a higher price in an auction, especially if that auction was in the US.

**April 2014 meeting:** Our talk this month was by Richard Robinson, his first for the IBNS. He focused on note issues from the American War of Independence. All of those present learned a lot about the many paper money issues of the American colonies and the transition from sterling to dollars which took place at that time. The note issues illustrated the differing attitudes each colony had toward Britain as well as the steps taken to combat counterfeiting through the use of nature and other techniques. Included was one issue of 30,000 notes that were hand signed by three individuals. Richard brought a number of examples along to illustrate his talk which he delivered with great enthusiasm. He has already promised to give us another talk next year.

**May 2014 meeting:** This month our speaker was Peter Goodchild, who had spent his career at Bradbury Wilkinson & Co and then De La Rue, supervising the production of the printing plates used to produce both banknotes and other security printing products such as British and foreign passports and UK petrol coupons.

**June 2014 meeting:** Our talk this month was by Tim Lawes and his subject, with impeccable timing, was the first UK Treasury notes issued in August 1941, almost exactly 100 years after the start of World War I. Tim told us the fascinating and gripping story of how these notes came to be issued and the exceptional measures taken to get literally millions of notes designed, engraved, printed and distributed over a long weekend in early August 1914.

This weekend started on Saturday, August 1, when the UK government took emergency action by suspending the right to demand gold in exchange for Bank of England notes because it was by then obvious that war was about to be declared and the public had already started making panic withdrawals of gold from the banks. Banknotes issued by all the English, Scottish and Irish banks were made legal tender but this was not deemed enough to replace the gold sovereigns and half sovereigns fast disappearing from circulation. The government decided that it would have to issue notes for £1 and 10/- to replace the gold coins, and that these notes would be legal tender throughout the UK. In all, some 64 million £1 notes were printed although only about half were actually issued. About 29 million 10/- notes were also printed. The first emergency issue did not last long. Almost as soon as the first notes were issued, it became clear that the poorly designed and easily copied notes would have to be replaced. This happened very quickly with the second issue appearing in October the same year.

Tim has been researching the UK Treasury note issues for some years and this showed in the wealth of detail in his talk. He promised to come back and give another talk next year.

**July 2014 meeting:** Our meeting this month started with the usual 'show and tell' where attendees displayed their new acquisitions. Of interest were "Eko" notes issued by the Findhorn Community in Scotland, and canteen vouchers issued by the South Lancashire Regiment in France during World War I. We then enjoyed a joint presentation by Pete West and David Muscott on the banks and banknotes of Surrey. This county was home to a large number of private banking partnerships in the 19th century despite much of it being swallowed up by the ever-expanding London metropolis. Many of the notes they issued are hard to find today and the two presentations gave us many insights into early English provincial banking.

**Melbourne Chapter**  
 Ian Yarde, Secretary  
 PO Box 325  
 Yarraville Victoria 3013  
 Australia  
 Melbourne-chapter@ibns.biz

**May 2014 meeting:** Eleven members attended the meeting with apologies received from four. Bill Xynos presented his treasurer's report for the previous Chapter year and we discussed ways to increase our income to cover ongoing costs, including the monthly newsletter and annual convention expenses.

In new acquisitions, Stephen Prior showed two exceptional notes from colonial Victoria purchased at auction recently. They were archival printer's records of a £50 note dated June 19, 1893, and a £100 note dated April 1, 1877 from the City of Melbourne Bank Limited. The printer was Bradbury Wilkinson and Co.



A £100 note dated April 1, 1877 from the City of Melbourne Bank Limited.

In general business, David White tabled some Chapter advertising notes produced by Andrew Randall of the Sydney Chapter and himself. They featured iconic views of Melbourne buildings, trams, etc., and will be used to promote the Melbourne Chapter at fairs and exhibitions.

The topic for the evening was "The First Hundred Years of American Currency." Don Cleveland gave an excellent PowerPoint presentation on the currency notes of the early American colonies and the later Continental Congress notes before and after the Declaration of Independence. Most of the notes are particularly scarce and all contain interesting characteristics such as border patterns and Latin mottos while security aspects include mica-infused paper and impressed leaf patterns. Don said it was an area of collecting he had not previously devoted much time to and that he had enriched his knowledge considerably while researching and preparing his talk.

**June 2014 meeting:** Twelve members attended with two apologies received. A special welcome was extended to Adam Lovegrove attending his first meeting in some time. Members tabled a large variety of recent acquisitions for inspection by the members. Among the offerings were items from British North Borneo; the Confederate States of America; Trinidad and Tobago; Sarawak; India; Canada; Brazil; British Honduras; Guyana; Fiji; Italian East Africa; San Marino; and the French Pacific Territories.

Frank Robinson reported on his contact with the Perth Chapter concerning the upcoming Australian Convention: he advised details of hotel accommodation costs and other matters. David White reported on the Canberra Convention held on May 17 and 18 at the Quality Inn in Dickson. David, Don Cleveland, Ian Yarde and Girts Riverans from Melbourne attended with 13 others from Sydney and Canberra. He said it was a successful weekend with a full program of speakers each day covering a wide variety of subjects which included new issues; Panama; Mexico; East Africa; early American currency; Revolutionary Russia; fantasy notes; and the preparations and souvenirs for the introduction of decimal currency into Australia on February 14, 1966.

The meeting topic was "The Banknotes of Barbados" by David White. David's presentation covered many aspects of the country and its note issue including: the geography, a brief history, Barbadian notes of yesteryear, private bank issues, colonial government notes, the British Caribbean Currency Board, the East Caribbean Currency Authority, and the Central Bank of Barbados issues from 1973 to 2013.

**July 2014 meeting:** We had 10 members at this meeting with apologies from six. Recent acquisitions included Don Cleveland's two 10 dinar notes from Tunisia – the last Bourguiba issue of 1986 and the latest from 2013.

In general business, Stephen Prior relayed the sad news that his friend, prominent New Zealand numismatist and Chapter honorary member Alistair Robb had passed away that day. Stephen indicated his intention to attend Alistair's funeral service the next week. David White showed an updated and revised copy of *The Banknotes of Biafra* by Peter Symes, of which he is the editor and publisher. The book contains new material on specimen and remainder notes and has been professionally printed.

The feature for the night was an auction conducted by Don Cleveland and Frank Robinson. Although the attendance was relatively low, many notes were on offer and most were sold. With 10% of sales revenue being retained by the Chapter, more than A\$100 was added to our bank account balance.

#### Midwest Chapter

Jeff Gaffke, Secretary  
PO Box 20801  
Greenfield, WI-53220  
United States  
jgaffke1@wi.rr.com

**April 2014 meeting:** In old business, the Chapter checked its listings in various publications for accuracy.

Exhibits at the April meeting:

- Jeff Gaffke: notes from Balkans countries;
- Hugh Swofford: money that isn't money;
- John Helm: Confederate States of America (CSA) notes and watermarks on CSA paper;
- Tom Dallmann: miscellaneous items;
- Al Schrinsky: war-related notes;
- Steve Welli: miscellaneous items;
- Ken Johnson: auction finds;
- Gene Mitchell: WWI era Balkan notes;
- Ruth Menting: Balkan notes.

**May 2014 meeting:** Gene Mitchell presented an excellent program at the May meeting on "The Himalayan Kingdoms: Tibet, Nepal and Bhutan." This meeting was an auction meeting.

Exhibits at the May meeting:

- Jeff Gaffke: Qatar and notes from other Arabian countries;
- Hugh Swofford: Iraqi notes;
- John Helm: CSA notes and an Arkansas treasury warrant;
- Tom Dallmann: notes from the Arabian Peninsula;
- Dick Puls: Confederate bonds;
- Neil Shafer: V-E Day and Memphis sale information;
- Ruth Menting: Arabian Peninsula notes;
- Peter Jacobsohn: Wisconsin war and allotment funds;
- Stanley Campbell: books on Tibet;
- Forrest Schumacher: new book on replacement notes.

**June 2014 meeting:** Hugh Swofford gave a program on hyperinflation notes. He started by explaining the difference between regular inflation and hyperinflation, then he displayed several examples of hyperinflation notes from Germany, Russia, Hungary, Bolivia, Nicaragua and Yugoslavia. It was a very informative presentation.

Exhibits at the June meeting:

- Leon Saryan: more notes with his favorite watermark;
- Peter Jacobsohn: MacArthur items;
- Ken Johnson: new notes for his collection.

#### The Netherlands Chapter

Patrick Smeekens, Secretary  
Postlaantje 3  
Ermelo 3851 NM  
The Netherlands.  
p.smeekens@chello.nl  
www.ibns.nl

**June 2014 meeting:** In June we had an extra meeting, in addition to our regular December meeting, in Hilversum. Our annual fair always consists of 20-25 dealers trading in all kinds of notes from Aachen to Zwitserland (Dutch for Switzerland). The Netherlands Chapter has more members who are not members of the IBNS than members who are, mainly due to language issues. During the June meeting we had a lottery, where members/attendees could win prizes, like a certificate to exchange for €25 to spend with any of the attending dealers, who in their turn could change it back to real money with the board members. From our 220 members, over 20% appeared at the fair, which, from our perspective, was a very good turnout.

Our next meeting, which will be on December 6, will start at 10:00 and end at 16:00. After that we will have our annual members' meeting to discuss any topics that concern our Chapter. We invite any dealer to book a table at our December fair. Bookings are open for any member of the IBNS or one of its Chapters.

#### North Carolina Chapter

Stanley J. Serxner, Secretary  
4100 Stranaver Place  
Raleigh, North Carolina 27612-5646  
United States  
pepperstan81@gmail.com

**June 2014 meeting:** The North Carolina Chapter held its fourth meeting on June 23, 2014 at 1:00 p.m., in Cary, North Carolina.

Austin Mattox detailed, geographically and numismatically, his party's visit to China and showed a selection of paper money from the Hongkong and Shanghai Bank. He displayed a counterfeit Chinese note and pointed out how to recognize it as a fake. Miguel Chirinos attended the Memphis show and met with a member of the Society of Paper Money Collectors (SPMC), which we all thought was defunct. He obtained a membership application form and we'll see what happens.

We are constructing a presentation/slideshow/lecture with the aim of developing interest at a public/private school in paper money collecting.

### Perth Chapter

Robin Hughes-d'Aeth, Secretary  
PO Box 207  
South Perth, Western Australia 6951  
Australia  
gurkha2@bigpond.com

**April 2014 meeting:** We had 15 members at the April meeting. Members were reminded that our "Christmas in June" function has been booked at a city restaurant for June 22. All members and partners are invited to attend.

Ian Stannard showed a pencil from the 1950s marked "Bank of England." This was later entered in the tender sale, and found a new home. Ross Wingrove announced he has retired, and that he and his wife will be touring around Australia with their caravan. Ross' contributions to the Chapter and his cheerful presence will be missed. He has promised to return to Perth from time to time.

The theme for this meeting was "Religion." Some 49 notes were displayed with some featuring religious figures or scenes and others depicting places of worship. New acquisitions followed with 32 notes being displayed. A tender sale concluded the meeting, raising A\$28 for the Chapter and increasing members' collections.

**May 2014 meeting:** 13 members attended the May meeting. Progress with planning for the 2014 IBNS Australian Convention in Perth was discussed, including arrangements with the Metro Hotel. Members were requested to offer any thoughts on improving the running of the convention, and to consider soliciting donations of items for the convention auction.

George Barrett gave a short review of the book "The House That Thomas Built," a history of the De La Rue Company. George followed up with an entertaining short talk on the 1972 Nepalese 1 rupee note (P16; TBB NPB B9). The reverse of this note features the uniquely Nepalese diversion of "ping" riding. Is that a "rote ping" or a "ling ping" on the note?

The theme for this meeting was "Camels." Thirty-one notes were displayed from a range of countries including China, Australia, Scotland, as well as African and Middle Eastern countries. A further 57 notes were displayed as new acquisitions.

**June 2014 meeting:** The meeting was attended by 13 members and three visitors. Robin Hughes reported that arrangements and menus for the IBNS Australian Convention have been confirmed with the Metro Hotel. All members were reminded to work on talks and displays for the convention.

Ralph Ditton drew our attention to an article in the *Australasian Coin & Banknote Magazine* on the recent sale of the 1923 Australian £1,000 note. Brent Arthurson gave a very interesting short talk on Colonel Paul W. Tibbets, the captain of the Enola Gay which dropped the first atomic bomb used in warfare. Brent showed a cheque signed by Tibbets, and pictures of the plane landing after the mission.

The theme for this meeting was "Unusual Serials" with a total of 65 notes produced. The new acquisitions segment resulted in 33 notes shown. A tender sale was conducted with A\$18 raised for the Chapter.

### Rhodesia - Zimbabwe Banknote Collectors Chapter

Steve Milner, President  
Cilonnen, Brimaston  
Haverfordwest, Pembrokeshire SA62 5PW  
United Kingdom  
milner7@yahoo.com.au

**General announcement:** The Rhodesia-Zimbabwe Chapter has been in abeyance whilst Steve returned to Australia. It is planned to restart the newsletter in the next few months. If you are able to provide any articles, interesting information, etc., please contact me: milner7@yahoo.com.au.

### Vancouver Chapter

Milt Blackburn, President  
Box 33888  
Station D  
Vancouver, British Columbia V6J 4L6  
Canada

Clint O'Toole, Secretary  
2386 Begbie Terrace,  
Port Coquitlam, British Columbia V3C 5K7  
Canada  
auscot@shaw.ca

**May 2014 meeting:** The meeting was in the form of a dinner timed to coincide with a brief visit to Vancouver by author and long-time IBNS activist Howard Daniel. Some 27 chapter members and guests gathered at the Balkan Restaurant on May 6 to welcome Howard and his wife, Phung, who had driven from Seattle after attending the annual convention of the Pacific Northwest Numismatic Association. Also visiting was Seattle IBNS member Del Cushing accompanying Mae Mah, the widow of the late Ray Mah, for decades one of the driving forces in numismatics in Vancouver.

Chapter President Milt Blackburn welcomed the guests. He noted that although the turnout for the dinner and at recent meetings was quite good, several members had left as they had moved away from Vancouver. He urged Chapter members to bring along any acquaintances with an interest in paper money to recruit new members to the Chapter. He also gave a reminder of Chapter elections to be held with the June meeting. There was brief discussion of recent shows, and a quick show-and-tell session before moving on to the main feature of the meeting, a talk by Howard Daniel.

Howard described himself as a specialist in all financial instruments from or used in Southeast Asia. He brought with him the latest editions of the six catalogs he has authored and said he planned to add a new edition every January, health permitting. He then spoke about his latest catalog, *Lao Coins & Currency*, which was published in January in Ho Chi Minh City. Howard showed four interesting pieces he had brought with him. One was the Pathet Lao series 1968 200 dong note with a Lao Buddhist temple on its back, and an American copy of the note with Ho Chi Minh in place of the temple. This was a propaganda leaflet to convince the Lao people the Vietnamese were taking over their country. The third piece was a Pathet Lao series 1957B note, and the fourth was a Kingdom of Laos Series 1957A note. The Pathet Lao had the official Kingdom of Laos notes copied in Prague

and Shanghai to use in their liberated zones. Howard explained how to tell the difference between the issues, with the Pathet Lao note having a larger serial number font and no planchettes. The Kingdom of Laos note shown was an extremely rare replacement note with a red star in place of the block number and letter. Only six are known in that series' denominations.

Howard answered members' questions about Southeast Asian numismatics for about 20 minutes before turning the floor back over to Milt Blackburn who closed with the announcement that the next meeting will be on June 25 at the usual venue of Burnaby Public Library.

**June 2014 meeting:** The Chapter reverted to its usual meeting place in Burnaby Public Library for its 60th meeting on June 25. Present were 27 chapter members, of whom 12 were members of IBNS.

The formal business for the evening was the election of Chapter officers for the next two years. The returning officer, Jim Richardson, called for nominations. Milt Blackburn was the only nomination for President and was declared elected. Outgoing Secretary Clint O'Toole was also reelected unopposed. There were no nominations for the position of Vice President, so the post remains vacant.

The program for the evening was presented by collector Tom Sparks who traveled from Seattle to present an outline of 'The Short Snorter Project' he has been working on for some time and has set up a website ([www.shortsnorter.org](http://www.shortsnorter.org)) as a virtual museum to share the information he has gathered.

Tom explained that short snorter notes are local banknotes signed by all those present on a particular flight or voyage to prove that they were there. This has usually been done during wartime. Notes from one or several countries visited are signed and then taped together in a strip as a record of places visited. Usually the lowest-denomination note from each country involved is used, although Tom has seen US\$10 and US\$20 notes used as short snorters. The earliest short snorter seen by Tom is a 1926 US note, signed by early US aviators.

Tom displayed six cases of short snorter notes and related photographs and memorabilia. Signatures on the WWII-era notes displayed included actors John Wayne, Gary Cooper, Clark Gable, James Stewart, Bob Hope, James Cagney, George Raft, Gene Kelly, Red Skelton and Pat O'Brien. Sports stars included Jackie Robinson, Hank Greenberg and Gene Tunney. Military figures included Fleet Admiral W. Chester Nimitz, Rear Admiral Richard E. Byrd and General James Doolittle.

On display also were photos of famous people signing WWII-era short snorters. These included Harry S. Truman, Dwight D. Eisenhower and Eleanor Roosevelt (who visited many WWII theatres of war representing the Red Cross). Not everyone signing a short snorter was famous. Tom has reunited several people with notes signed by their relatives who served during WWII.

The chapter thanked Tom for making the 225 km journey from Seattle to speak in Vancouver and present an excellent program enjoyed by all. The next meeting date was set for Wednesday, September 24, 2014 at Burnaby Public Library.

#### Other Chapters are:

**Arabian Gulf Chapter**  
Mohammed Alobaidly,  
President  
PO Box 31755  
Sulaibekhat 90808  
Kuwait  
[abujassimm@hotmail.com](mailto:abujassimm@hotmail.com)

**Arabic Chapter**  
Dr. Ali Mehilba, President  
Green Towers Buildings  
Tower 1, First Floor, Smouha  
PO Box 258  
Sidi Gaber Alexandria  
Egypt  
[AliMehilba@yahoo.com](mailto:AliMehilba@yahoo.com)

**Burnley Chapter**  
Geoff Sutcliffe, Chairman and  
Secretary  
22 Delamere Road  
Gatley, Cheadle  
Cheshire SK8 4PH  
United Kingdom  
[gff.stclff@ntlworld.com](mailto:gff.stclff@ntlworld.com)

**India Banknote Collectors  
Chapter**  
Rezwan Razack, Chairman  
Prestige Group, Falcon House  
1 Main Guard Cross Rd.  
Bangalore 560001  
India  
[properties@vsnl.com](mailto:properties@vsnl.com)

**Los Angeles Chapter**  
Scott McNatt, President  
15445, Ventura Blvd #125  
Sherman Oaks, California  
91403  
United States  
[info@promedia.la](mailto:info@promedia.la)  
[www.LosAngelesPaperMoneyClub.com](http://www.LosAngelesPaperMoneyClub.com)

**New York City Chapter**  
Murtaza Karimjee, Chairman  
87-40 Francis Lewis Blvd  
Apartment A.34  
Queens Village, New York  
11427  
United States  
[m\\_abdeali@hotmail.com](mailto:m_abdeali@hotmail.com)

Charles Carlson, Secretary  
30 Hopping Avenue  
Staten Island, New York  
10307-1219  
United States  
[kccarlson@aol.com](mailto:kccarlson@aol.com)

**Russian Chapter**  
Dmitriy Litvak, President  
2940 West 21st Str., Apt. 3-Y  
Brooklyn, New York 11224  
United States  
[dml911@gmail.com](mailto:dml911@gmail.com)  
[www.bonistika.net](http://www.bonistika.net)

**Shanghai Chapter**  
Liu Min  
Room 901  
No. 12, Lane 64, Xinhua Rd.  
Shanghai  
China  
[58000333@qq.com](mailto:58000333@qq.com)

**Sydney Chapter**  
Tony James, Secretary  
GPO Box 1398  
Sydney, New South Wales  
2001  
Australia  
[info@tonyjamesnoteworld.biz](mailto:info@tonyjamesnoteworld.biz)

**Turkish Chapter**  
Reha Yucememis, President  
[rehayuce@hotmail.com](mailto:rehayuce@hotmail.com)

Kerim Osman Onat, Secretary  
Istoc 17. Yol Sk. No:132  
Aslan Plaza K:3  
Bagcilar  
Istanbul 34550  
Turkey  
[osman.onat@esamuhendislik.com](mailto:osman.onat@esamuhendislik.com)

**Viet Nam Chapter**  
Quoc Hoang Nguyen,  
Secretary  
8/2B Tan Hoa  
Ward 1, District 11  
Ho Chi Minh City  
Viet Nam  
[ibnsync@cs.com](mailto:ibnsync@cs.com)

# HERITAGE<sup>®</sup>

## WORLD CURRENCY AUCTIONS

Outstanding prices realized from our \$2.7 Million Official World Currency Auction at Central States.



China People's Republic 10000 Yuan 1951 Pick 858Aa  
From the Ruth W. Hill Collection  
Realized \$199,750 HA.com/3525\*21302



Zanzibar Government 10 Rupees 1.2.1928 Pick 3  
From the Ruth W. Hill Collection  
Realized \$64,625 HA.com/3525\*21722



China People's Republic 5000 Yuan 1951 Pick 857Ba  
From the Ruth W. Hill Collection  
Realized \$55,812 HA.com/3525\*21300



BC-15 \$100 1935  
From The Northern Lights Collection  
Realized \$47,000 HA.com/3525\*21089



BC-9b \$20 1935  
From The Northern Lights Collection  
Realized \$41,125 HA.com/3525\*21086



Colombia Confederacion Granadina 10 Pesos 7.10.1859 Pick 519b  
From the Ruth W. Hill Collection  
Realized \$32,900 HA.com/3525\*21356



China People's Republic 10 Yuan 1953 Pick 870  
From the Ruth W. Hill Collection  
Realized \$28,200 HA.com/3525\*21306



Iraq Government 100 Dinars L.1931 (1942) Pick 21a  
From the Ruth W. Hill Collection  
Realized \$22,325 HA.com/3525\*21533



French West Africa Bon de Caisse 1000 Francs  
22.11.1940 Pick 4  
From the Ruth W. Hill Collection  
Realized \$19,975 HA.com/3525\*21445



Qatar Monetary Agency 500 Riyals ND (1973) Pick 6a  
From the Ruth W. Hill Collection  
Realized \$18,800 HA.com/3525\*21650

Notes from the Ruth W. Hill Collection  
will be offered in weekly Internet Currency Auctions  
through September.

Now accepting consignments for our  
2015 FUN US & World Currency Auctions  
Deadline: November 17

Call a Heritage Consignment Director today: 800-872-6467 ext. 1001.

Annual Sales Exceed \$900 Million | 850,000+ Online Bidder-Members  
3500 Maple Ave. | Dallas, TX 75219 | 800-USCOINS (872-6467) | HA.com  
DALLAS | NEW YORK | BEVERLY HILLS | SAN FRANCISCO | HOUSTON | PARIS | GENEVA

THE WORLD'S LARGEST NUMISMATIC AUCTIONEER  
**HERITAGE**  
AUCTIONS HA.com

# IBNS Board and Annual Meeting Minutes

## Minutes of the meeting of the Executive Board, on June 14, 2014 in Memphis

First Vice President Bseiso convened the meeting at 0717. Present were directors Joel Shafer, Dennis Lutz, Brian Giese, Howard Daniel, Ludek Vostal and David Frank; chapter president Pam West; general secretary Roger Urce; and treasurer Joseph Boling. The presence of a quorum was noted.

Apologies were received from: Thomas Augustsson, Flemming Hansen, Christof Zellweger, Hans Kajblad, Robin Hill, Ron Richardson, Peter Symes, Hans Seems, Jonathan Callaway, David Hunt, Anil Bohora, Ömer Yalcinkaya, Patrick Plomp, David White, Don Cleveland, Patrick Smeekens, Tim Welo, Richard Underwood, Hans-Dieter Müller and Colin Meikle.

VP Bseiso welcomed those present. Moved/seconded (Urce/West) to accept the minutes of the Valkenburg 2014 board meeting as distributed prior to this meeting. The motion passed unanimously.

**Election results:** Roger Urce read the election report previously distributed. Daniel – can we have email voting for folks in countries with poor mail service? Bseiso – it is technically possible to do it securely, but we need to comply with the bylaws. West – some folks have concerns about email voting.

**Literary awards:** Joel Shafer read the results of the literary award judging [see IBNS Announcements on page 73]. He said that we have lots of high quality work being done – it is hard to decide which is best. He read the book of the year results and the article results. Lutz – half a dozen of the 2013 books could have won Book of the Year in the past. We had more books donated this year rather than having to buy them. Bseiso – we need to get press releases for these awards. Lutz – we will be giving them to the press here. Urce – and also one for the election.

**Officer reports:** Boling explained the treasurer's report (the annual report was distributed previously and appears under IBNS Announcements). Other reports were sent by email.

**Other business:** Daniel – wants to see one item from his Young Numismatists report of two years ago implemented. Can we get free membership for kids until they reach their majority? West – can we give limited access to the website for kids? Bseiso – it's possible. We should leave this meeting with an action item for Robin Hill to see what can be done to grant limited access. Daniel – I want them in the forum, and also able to find members to get mentors. We would put these people on the database as "Y" members (no dues) but not as J (which requires dues payments). Urce – so they would get no mailings or membership numbers? Daniel – you have to have a number for logon. They would get no mailings, no dues renewals and limited website access. Urce – let's have a bylaw proposal for London. Consensus was that Daniel should write one.

West – I sent an email to Roger: the London branch is having an education forum on Friday, May 1, 2015 (following the spring Maastricht Show) at Spink. The London branch will pay for the venue. Participants will have to pay something. The London branch first met in 1970 so this will be its 45th anniversary celebration.

**IBNS Hall of Fame:** Lutz – We have the current membership of the Hall published in each issue of the Journal. For 2014, we asked for nominations in May. We have four nominees – we can put only three into the Hall each year. The procedures call for the names of up to eight candidates (those with the most nominations) to be distributed and the Board votes for up to three. The voting window is 14 days. Votes are sent to the awards committee for tallying. A nominee needs to receive votes from 60% of the voting members to be installed. Results will be announced at the next board meeting (London).

We vote for the Bank Note of the Year in March and get the result into the second issue of the Journal. After Maastricht we do the literary awards and

get that into the third issue. If we have Hall of Fame voting each summer and announce the results in London, we can get that into the fourth issue. We would have news about the IBNS in most issues. We have lots of worthy members and prior members who could be nominated.

Bseiso – can we require a geographic distribution of nominees? Lutz – it would be nicer to have the Board able to elect some old-timers each year. Maybe current Hall of Fame members could nominate them. We would have to restructure the procedures for Hall of Fame operations. Do we need a bylaw change? Urce – no, we could do that right now. West – when I recommended Jimmie Lawrence, nobody knew who he was. Lutz – I've gone back and re-read all of the old Journals and saw some names over and over, and asked Neil Shafer 'who are all these people?' Moved and seconded (Lutz/Boling) to add up to one Hall of Fame nominee per year from a list of old-timers, such list to be created by a committee appointed by the president. Such a nominee would be voted for separately, and would also have to achieve 60% of the votes cast to be added to the Hall of Fame (in addition to any voted into the Hall using the normal nomination and voting procedure). Passed unanimously. Bseiso – I personally don't know many of the Hall of Fame members. Space in the Journal is limited. Can we put short biographies on the website for each Hall of Fame member? Lutz – will be working on expanding those bios.

Bseiso – The Journal is experiencing an increase in the proportion of pages devoted to advertising, such that space for editorial content suffers. Ron Richardson, Journal editor, wants to either raise rates for ads or increase the size of the Journal. We should consider both. West (after asking Boling for numbers on ad pages per issue), we are running 25% ad space; I don't feel that's a very high proportion for most publications. And some advertisers could drop their ads if we need the space. Many are advertising as a way to support the IBNS - the ads are not paying for themselves.

VP Bseiso adjourned the meeting at 0825.

*Minutes taken and transcribed by Joseph E Boling*

## Minutes of the IBNS General Membership Meeting, on June 14, 2014, in Memphis

First Vice President Mahdi Bseiso called the meeting to order at 1307. He introduced himself, then welcomed those in attendance. He asked each attendee to introduce himself or herself with brief remarks about residence and collecting interests.

Joseph Boling read the results of the judging for literary awards for 2013 (articles and books) He also announced the winner of the Amon Carter Jr. award for the best exhibit of world notes at the 2014 International Paper Money Show: "The Spanish Private Banks - Currency Issuance 1782-1874," entered by Mark Anderson. An awards ceremony was held later in the afternoon for all exhibit award winners (five organizations bestow awards). At that ceremony the IBNS's \$75 award for the Amon Carter Jr. prize was delivered to Mark Anderson.

General Secretary Roger Urce announced the results of the election held this year for office-holders through June 2016 (see IBNS Announcements). Treasurer Boling read the most significant numbers from the annual financial report.

Boling then gave a talk on counterfeit specimen markings applied to People's Bank of China notes to make common circulating notes appear to be more valuable specimen pieces. The original serial numbers are removed and replaced with zeros, along with specimen text, all applied by the silk-screen process.

Following a brief discussion of Boling's talk, VP Bseiso adjourned the meeting at about 1345.

*Minutes taken and transcribed by Joseph Boling*

# Minutes of the meeting of the new Executive Board on June 14, 2014 in Memphis

**Present:** Mahdi Bseiso, Ludek Vostal, David Frank, Joseph Boling, Scott McNatt, Howard Daniel and Roger Urce. **Excused:** Thomas Augustsson, Flemming Hansen, Christof Zellweger, Hans Kajblad, Robin Hill, Ron Richardson, Peter Symes, Hans Seems, Jonathan Callaway, David Hunt, Anil Bohora, Ömer Yalcinkaya, Patrick Plomp, David White, Don Cleveland, Patrick Smeekens, Tim Welo, Richard Underwood, Hans-Dieter Müller, and Colin Meikle.

The meeting was called to order on Saturday June 14, 2014 at 1338 hours by First Vice President Mahdi Bseiso. The presence of a quorum was noted.

A motion to appoint the following six additional Directors-at-Large to the new (2014-2016) Board as nominated by President Thomas Augustsson was made (Bseiso/Urce):

Brian Giese, Dennis Lutz, Hans Kajblad, Christof Zellweger, Hans-Dieter Mueller, Hans Seems.

The motion was passed UNANIMOUSLY.

The meeting was adjourned at 1347 hours.

The next Board meeting will take place in London in October 2014.

*Minutes taken and transcribed by Roger Urce, General Secretary*

# IBNS Announcements

## 2013 International Bank Note Society Book & Literary Awards

### BOOK OF THE YEAR AWARD 2013

1. *Printed in Palestine: The Second World War Emergency Notes of Syria, Lebanon and Djibouti Printed by the Government Printer Palestine* – Raphael Dabbah (Old City Press Jerusalem).
2. *Bank Van De Nederlandse Antillen: Paper Currency 1828 to 2010*, Volume 2 1962-2010 – Theo van Elmpt (Elran Press).
3. *Cambodia Coins and Currency - Catalog and Guidebook of Southeast Asian Coins and Currency*, Vol. III, Howard A. Daniel III (Kim Bach Hop Co., LTD.).

### Honorable Mention: (alphabetical order)

*Bulgarian Paper Money Catalogue 2013* – Ed. Andrei Kraptchev.

*Monedas y Billetes de Colombia* – Pedro Pablo Hernandez (Impresos Begon S.A.S.)

*Syrian Money – Early 20th Century to the Present Day* – Adnan Georges Djaroueh.

*Viet-Nam Monete & Banconote* – Massimiliano Valota.

### 2013 IBNS JOURNAL ARTICLES: FRED PHILIPSON AWARD

1. Peter Symes, “Banknotes in Abyssinia and Ethiopia: A Story of British and American Interests;” (Vol. 52:4).
2. Christian Funke, M.A., “Tokens of Transformation and Contesting Power: Iranian Banknotes in Revolution and Turmoil;” (Vol. 52:4).
3. Mahdi Bseiso, “A Glimpse into Jordan’s Currency Through its 500 fils and 1/2 dinar Notes;” (Vol. 52:2).

### Honorable Mention: (alphabetical order)

Antti Heinonen, “Replacement Banknotes in Finland: the Quest for More Efficiency in Note Printing;” (Vol. 52:1).

Dr. Malik Aftab Maqbool Joiya, “Images of the World’s Holy Sites Found on Paper Money;” (Vol. 52:3).

John Martin, “RBS Diamond Jubilee Commemoratives: The Greatest Modern Banknote Rarities?” (Vol. 52:2).

Stefano Poddi, “Coupons from Italian POW Camps in British India a Reminder of a Harsh Era;” (Vol. 52:4).

Peter Symes, “The Sixth and Seventh Issues of the Banknotes of Bangladesh;” (Vol. 52:2).

### WARD D. SMITH AWARD

(Best article related to Chinese banknotes)

None published

*Joel Shaffer and Dennis Lutz*

## IBNS Executive Board election results

(An abbreviated version of this report appeared in IBNSJ 53:2.)

On May 12, 2014, the 538 ballot envelopes, representing approximately 25% of the membership, which were received from 46 different countries, were counted in New York City. The results were:

### DIRECTORS AT LARGE (In order of total votes)

1 – Robin Hill (UK)	380	Elected to the Board
2 – David Hunt (UK)	323	Elected to the Board
3 – Colin Meikle (Australia)	292	Elected to the Board
4 – Jonathan Callaway (UK)	263	Elected to the Board
5 – Anil Bohora (India)	236	Elected to the Board
6 – Ludek Vostel (Czech Republic)	224	Elected to the Board
7 – Brian Giese (US)	215	
8 – Christof Zellweger (Switzerland)	197	
9 – Hans Kajblad (Sweden-Switzerland)	192	
10 – Hans Dieter Mueller (Germany)	176	
11 – Dennis Lutz (US)	156	
12 – Stefano Poddi (Italy)	155	
13 – Franco Spinelli (Italy)	135	

## DIRECTOR REGION 7

1 – Alexandre Costa (Brazil)	5	Elected to the Board
2 – Antonio Pedraza (Colombia)	2	

Of the 538 ballots received, six were voided: Two were received in the wrong envelope; three were mismarked and one was received after the May 5 deadline (on May 15). Voided ballots would not have altered the outcome.

Ballots received by country:

## DIRECTORS AT LARGE

Albania	1	Qatar	1
Australia	52	Romania	2
Austria	1	Seychelles	1
Belgium	3	Singapore	3
Bulgaria	4	Slovenia	1
Canada	21	Spain	6
China	4	Sweden	5
Croatia	3	Switzerland	6
Czech Republic	4	Turkey	1
Denmark	4	Uganda	1
France	16	United Kingdom	110
Germany	25	United States	202
Greece	1	<b>TOTAL</b>	<b>530</b>
India	6	<b>VOID</b>	<b>5</b>
Indonesia	1	<b>NET</b>	<b>525</b>
Ireland	4		
Israel	3		
Italy	21		
Japan	1		
Lithuania	2		
Malaysia	3		
Netherlands	2		
New Zealand	1		
Norway	2		
Pakistan	2		
Poland	2		
Portugal	2		
		<b>REGION 7</b>	
		Aruba	1
		Brazil	2
		Cayman Islands	1
		Chile	1
		Colombia	1
		Ecuador	1
		Mexico	1
		<b>TOTAL</b>	<b>8</b>
		<b>VOID</b>	<b>1</b>
		<b>NET</b>	<b>7</b>

The ballots were counted by Allen Berk (1824), Mark Anderson (10140), Pablo Hoffman (10676 [524]), Mark Tomasko (6645) and Roger Urce (5042).

Note that due to the small difference between Director positions 6 (Vostal) and 7 (Giese), these votes were recounted twice more to ensure accuracy.

*Roger Urce, US/General Secretary*

## IBNS Annual Report for 2013

This is the 2013 financial report for the International Bank Note Society. Our net gain for the year was \$16,038; the gain in the general fund was \$11,655. The gain is attributable to publishing no directory in 2013, having only a small residual payment (\$1280) in the cost of software development for the online catalog, and not having the expense of the 50-year Journal DVDs in 2013. The life member fund grew by \$1459; the auction fund grew by \$1728; and durable equipment grew by \$1227 (that is now somewhat of a misnomer, because it includes the value of the “Banknote of the Year” sets in the hands of the secretaries). The publication fund lost \$31. Figures for the last four years are given below for comparison (these exclude most auction expenses and income).

	2013	2012	2011	2010
Membership dues	\$63560	\$72359	\$59242	\$64331
Ad income, sales of books/journals	25554	27961	28090	17732
Interest income (incl. special funds)	62	1962	95	3804
Donations	363	279	648	522
Transfer from auction fund (donated lots)	766	0	0	0
Journal expenses	63344	57552	57485	49894
Directory expenses	0	13613	0	10622
Web site expenses	304	325	272	0
Bank Note of the Year award expenses	334	321	392	165
Taxes on advertising revenue (incl. in 2012)		800	1458	1070
50th anniversary celebration expenses	0	3604	17425	0
Online catalog expenses	1280	18930	0	0
Other expenses	13290	22088	13585	14448
Net change in the general fund	\$+11655	\$-16748	\$-964	\$+3858

Interest was down because no CD rolled over (and no dues were transferred from the Life Members' Fund to the general fund as a consequence). Advertising income was down because of no directory ad sales. Journal expenses are up as printing and postage costs rise. Taxes on advertising income were zero because we carried an overpayment of 2012 estimated taxes into 2013. However, we paid an additional \$713 in May on 2013 income (that payment will appear in the 2014 report next year). “Other expenses” are down because the cost of the DVDs bearing 50 years of *IBNS Journal* were included in 2012. The auction fund was at \$6379 as of the close of sale 69. The general fund at year-end sat at \$52,579. Total assets of the society were \$120,383.

*Joseph E Boling, Treasurer*

**Jean-Marc Dessel - Fabienne Ramos**

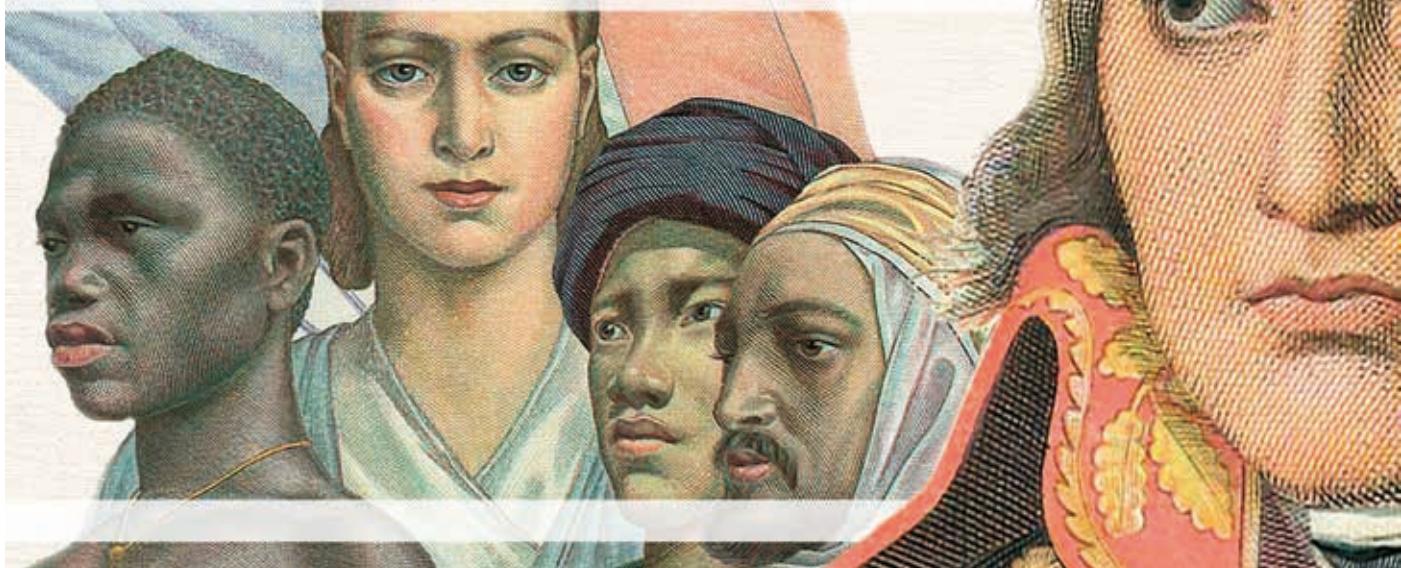
Specialists

**cgb.fr**  
numismatics  
since 1988

**FRENCH BANKNOTES  
FRENCH COLONIES**

*Indochina - Maghreb - Dom-Tom*

**BUYING - SELLING**



# **Mexican Coin Company** **Latin American Numismatics**

## **SELL TO US**

We believe we pay the highest prices for Mexican and Latin American coins and currency and over 90% of the people who ship us their collections accept our offers. Selling privately to us has many advantages over selling thru public auctions. Among them are privacy, immediate payment, potentially higher net proceeds to you and our ability to exchange your collection for precious metals.

## **BUY FROM US**

Our website contains thousands of items priced from \$20 to over \$20,000. Coins and currency can be purchased directly on our website or you can give us a call. We do not have a printed price list, but are happy to discuss your needs in person. We regularly acquire coin and currency collections and new items are first offered to individuals who have provided us with their want lists.

[www.mexicancoincompany.com](http://www.mexicancoincompany.com)

**480-921-2562**



International  
Association  
of  
Professional  
Numismatists



Professional  
Numismatists Guild



Numismatic  
Guaranty  
Corporation  
Authorized  
Dealer



American  
Numismatic  
Association



International  
Bank Note Society  
Member



Professional  
Currency  
Dealers  
Association

Professional  
Coin Grading  
Service  
Authorized Dealer

## **MEXICAN PAPER MONEY 2015 EDITION UNDERWAY!**



- Current Pricing
- 2500 Color Images
- Hundreds of New Listings
- Over 400 Pages

The 2010 Edition of Mexican Paper Money fulfilled its ambition to become the authoritative listing of all Mexican paper money. However, the currency market has changed enough over the past several years to warrant the publication of a new edition. We will spend the next six months gathering data and publish the 2015 edition late in 2014.

We are very pleased that Alberto Hidalgo, Duane Douglas and Elmer Powell will join us once again in editing the 2015 edition. Further, Huston Pearson will join us to expand the book and add detailed coverage of the 20th century issues.

The 2015 edition will be published in a digital version only. This allows us to provide robust searching and indexing capabilities along with allowing this version to be directly connected to additional resources on the Internet.

Effective immediately, we will be reducing the price of the 2010 book and offering a pre-release discount. We are offering a copy of the 2010 hardcover book together with the 2015 edition on disc for a total of \$70 plus \$5 shipping. The book will ship immediately and the disc will be mailed when finished.

# Society Officers and Directors

## President

Thomas Augustsson  
Fornhojdsvagen 12, 3tr.  
S-152 58 Sodertalje  
Sweden  
president@ibns.biz

## First Vice President

Mahdi Bseiso  
1180 Brighton Beach Ave  
Apt. 3 B  
Brooklyn, NY 11235  
USA  
mahdi@bseiso.com

## Second Vice President

Flemming Lyngbeck Hansen  
Folkevej 21  
DK-2820 Gentofte  
Denmark  
fhansen@hotmail.com

## Regional Directors

**Director Region 1**  
Ron Richardson  
PO Box 25052  
Tyee Postal Outlet  
Campbell River, BC V9W 0B7  
Canada  
Columbia-Notes@telus.net

**Director Region 2**  
David H. Frank  
PO Box 7894  
Chesterfield, MO 63006-7894  
USA  
dave@frankcomputers.com

**Director Region 3**  
Richard Underwood  
7 Lane Head  
Wray, Lancs. LA2 8RF  
United Kingdom  
syrphidist@gmail.com

**Director Region 4**  
Patrick Smeekens  
Postlaantje 3  
NL-3851 NM Ermelo  
The Netherlands  
p.smeekens@chello.nl

**Director Region 5**  
Omer Yalcinkaya  
KATIAD  
Furmanova St. No 65 Office 419  
050004 Almaty  
Kazakhstan  
omeryk@yahoo.com

## Director Region 6

Anthony James  
PO Box 191  
Maroubra Junction, NSW  
2035  
Australia  
info@tonyjamesnoteworld.biz

## Director Region 7

Alexandre Costa  
Av. Joao Gualberto 1313 Apt  
217  
Alto da Gloria  
Curitiba Parana 80030-001  
Brazil  
ajcosta@onda.com.br

## At Large Directors

Anil Bohora  
Bohora House  
Gangapur Road  
Nashik Maharashtra 422 002  
India  
bohoraa@yahoo.com

Jonathan Callaway  
10 Luttrell Avenue  
Putney, London SW15 6PF  
United Kingdom  
callahiljo1@btinternet.com

Brian Giese  
PO Box 461  
Sturtevant, WI 53177  
USA  
wpmbrian@yahoo.com

Robin Hill  
58 Whiteman Street  
Swindon, Wilts. SN2 1BW  
United Kingdom  
webmaster@ibns.biz

David Hunt  
PO Box 412  
Halifax, W. Yorks HX3 5YD  
United Kingdom  
uk-secretary@ibns.biz

Hans Kajblad  
Reimersholmsgatan 77  
SE-11740 Stockholm  
Sweden  
hans.kajblad@gmail.com

Dennis Lutz  
PO Box 3158  
Minot, ND 58702-3158  
USA  
mlutz@minot.com

## Colin Meikle

18/76 King George Street  
Victoria Park, WA 6100  
Australia  
c.meikle@curtin.edu.au

Hans-Dieter Müller  
Altonaer Ring 48  
21502 Geesthacht  
Germany  
webmaster@hansi-mueller.de

J.M.J.M. (Hans) Seems  
Graafschap Loonstr. 4  
NL-6085 CA Horn  
The Netherlands  
jmjmseems1966@kpnmail.nl

Ludek Vostal  
Dlouhe Hony 1  
621 00 Brno  
Czech Republic  
l.vostal@amtech.cz

Christof Zellweger  
Giessenstr. 3  
CH-9434 Au (SG)  
Switzerland  
skanderbeg@bluewin.ch

Officers  
General Secretary \*, US  
Membership Secretary and  
Archivist  
Roger Urce  
PO Box 289  
Saint James, NY 11780-0289  
USA  
Cell Phone: 631 682 1677  
general-secretary@ibns.biz  
us-secretary@ibns.biz

UK Membership Secretary \*  
and Assistant Treasurer UK  
David Hunt  
PO Box 412  
Halifax, W. Yorks HX3 5YD  
United Kingdom  
uk-secretary@ibns.biz

Australian Membership  
Secretary \* and Assistant  
Treasurer Australia  
Peter Symes  
GPO Box 1125  
Canberra, ACT 2601  
Australia  
aus-secretary@ibns.biz

Chapters Secretary \*  
David White  
7 Burraaner Close  
Ferntree Gully, VIC 3156  
Australia  
dnwhite@bigpond.com

## Treasurer \*

Joseph E. Boling  
PO Box 29344  
Indianapolis, IN 46229-0344  
USA  
Ph: 317-894-2506  
Fax: 317-894-2910  
joeboling@aol.com

## Assistant Treasurer

Dave Frank  
PO Box 7894  
Chesterfield, MO 63006-7894  
USA  
dave@frankcomputers.com

## Assistant Treasurer

Wendell Wolka  
PO Box 1211  
Greenwood, IN 46142  
USA  
Purduenut@Aol.com

## Editor IBNS Journal \*

Ron Richardson  
PO Box 25052  
Tyee Postal Outlet  
Campbell River, BC V9W 0B7  
Canada  
editor@ibns.biz

**Education Programs Manager \***  
Don Cleveland  
4 Burdoo Way  
Mt. Martha, VIC 3934  
Australia  
oregon@pac.com.au

## Librarian

American Numismatic  
Association  
Attn: Librarian  
818 North Cascade Avenue  
Colorado Springs, CO 80903-3279  
USA  
Ph: +1-719-482-9859; within  
USA 800-367-9723 x

## Auctioneer \*

David Hunt  
PO Box 412  
Halifax, W. Yorks HX3 5YD  
United Kingdom  
Ph: ++44-1422351646  
Fax: ++44-1422344709  
auctioneer@ibns.biz

## Chair, YN Committee \*

Howard A. Daniel III  
PO Box 626  
Dunn Loring, VA 22027-0626  
USA  
HADaniel3@msn.com

\*Ex officio board member

**Grievance and Discipline  
Program Manager \***

Tony Alsop  
1 Baker Street  
Geelong, VIC 3218  
Australia  
Ph: 04-0933-1900  
tonyalsop@hotmail.com

**Grievance and Discipline  
Assistant**

Flemming Lyngbeck Hansen  
Folkevej 21  
DK-2820 Gentofte  
Denmark  
flhansen@hotmail.com

**Advertising Manager \***

Tim Welo  
PO Box 208  
Purdys, NY 10578-0208  
USA  
Ph: 1-845-667-1770  
twelo@optonline.net

**Awards Program Manager \***

Joel Shafer  
PO Box 170985  
Milwaukee, WI 53217  
USA  
grbaypa@aol.com

**Assistant Awards Program  
Manager**

Dennis Lutz  
PO Box 3158  
Minot, ND 58702-3158  
USA  
mlutz@minot.com

**Legal Counsel \***

James Downey  
1534 Pennsylvania Street  
Sturgeon Bay, WI 54235  
USA  
Ph: (920) 746-9066  
mufelika@itol.com

**Webmaster**

Robin Hill  
58 Whiteman Street,  
Swindon, Wilts. SN2 1BW  
United Kingdom  
webmaster@ibns.biz

*\*Ex officio board member*

### **Honorary Positions**

**Honorary Director for Life \***  
Joseph E. Boling

**Secretary Emeritus**  
Milan Alusic



## **World Banknotes Buying & Selling**

### **If you have any thing to offer then do let us know for best price.**

We buy world specimen banknotes, all printing specimen of Security printing, like proof of stamps, traveler cheques, certificates, airline tickets, passport, shares etc.

We buy Banknotes, Postal History, Antiques, Stamps, Coins of China, Tibet, Korea, Japan, Russia, Thailand, Nepal, India, Straits Settlements, Malaya, Sarawak.

We sell postal history covers, bonds, shares, stamps proofs, specimen bank notes, rare security printing specimen, stamps packet material, new banknotes of Asia, coins gold, silver & alloy, etc.

### **A. K. Jain-Director**

**T.S. T.P.O. BOX NO. 96451  
KOWLOON, HONG KONG**

**E-MAIL:** anil@blshk.com

**HK HP:** +852-65328877

**China HP:** +86-14715484536

**India HP:** +91-8197080670

**Fax:** +852-27225152

<http://www.facebook.com/blshkcom>

**Skype ID:** zarasa9999

**QQ:** 941040390

**IBNS LM 55, ANA LM 4381,  
HKG Numismatic Society LM 92**

[www.blshk.com](http://www.blshk.com)



# New Members

The following people have recently joined the IBNS and are welcomed to the Society. We hope they find membership rewarding and they will find the opportunity to contribute to the Society.

**Atlas, Ronald** 11369  
3400 S. Ocean Blvd  
6 F2  
Palm Beach, FL 33480  
USA  
atlasrj@aol.com  
COLL: Top graded notes

**Beattie, Cliff** 11368

**Bidmade, Rodney** 11233  
Unit 1/10 Rupert St  
Bairnsdale, VIC 3875  
Australia  
bidmaderodney@gmail.com  
COLL: World notes, Australia, mainly post-WWII and modern

**Bowman, Berry** 11365  
guilhermeberrybowman@yahoo.com  
COLL: Asia, Africa, Confederate, Obsolete notes, Europe, Latin America

**Cavanagh, Chuck** 11359

**Collins, Sean** 11360  
207, 1417 5th St. SW  
Calgary, AB T2R 0Y7  
Canada  
collins.seanc@gmail.com  
COLL: Canada, St. Pierre & Miquelon, coins

**Comptoir Des Monnaies Anciennes** 11418-G  
8 Rue Esquermoise  
59800 Lille  
France  
grading@comptoie-des-monnaies.com  
www.comptoie-des-monnaies.com  
COLL: World notes

**Dale, James** 11372  
504 Hillsdale Avenue  
Syracuse, NY 13206  
USA  
jamesd668@hotmail.com

**Dragt, Arjen** 11411  
Hemweg 14  
1608 HL Wydenes  
Netherlands  
arjdragt@planet.nl  
COLL: Netherlands, Netherlands colonies

**Dutto, Alejandro** 11366  
20000 East Country Club Drive  
Apt 1105  
Aventura, FL 33180  
USA  
adutto@gmail.com  
www.papel-moneda.com.ar  
COLL: Argentina, North America, South America, Europe, Special interest in World War II and ex-USSR

**Dyer, Tom** 11358  
dyerta@aol.com  
COLL: World note

**Fairey, Christopher** 11413  
cf@dr.com  
COLL: World notes, Middle East

**Fortsch, Rainer** 11407

**Guillerey, Herve** 11406

**Haese, Robert** 11235  
bob@haesemathematics.com.au  
COLL: New Zealand (particularly specimens), Australian pre-decimal coins, New Zealand pre-decimal

**Hiestand, Norman** 11370  
dakine793@hotmail.com  
COLL: British Commonwealth, British colonies/Empire, US Federal

**Hou, Shih-Chieh** 11232  
PO Box 82-87  
Taipei 106  
Taiwan  
jethou@seed.net.tw  
COLL: China

**Keogh, John** 11410  
keogh.john1@gmail.com  
COLL: World notes

**Krishnan, Vijay Shankar** 11231  
vijay.shankars@hotmail.com  
COLL: World notes (in UNC)

**Lasky, Thomas** 11363  
tomlasky@gmail.com  
COLL: World notes, World War II, Politics on notes

**LeBlanc, Claude** 11364  
claudeleblanc47@gmail.com  
COLL: British Commonwealth, French colonies, Latin America

**Mignac de Barros Monteiro, Mauro** 11367  
meningococos@hotmail.com  
COLL: World notes, Notes from historical moments

**Millard, Alastair** 11414

**Miller, Okwae** 11362  
2212 Chestnuthills Drive  
Lakeland, FL 33805  
USA  
kwaem90@gmail.com  
COLL: For learning purposes

**Nguyen, Tan Tai** 11230  
40/1 Ngo Chi Quoc, Binh Chieu, Thu Duc, Ho Chi Minh 700000 Viet Nam  
taionline\_vn@yahoo.com  
muabantien.com  
COLL: World notes, Vietnam, French Indochina, United States

**Noori, Nazir** 11236  
Office 17  
ATAL Exchange Market  
Khandahar  
Afghanistan  
nazir\_kandahar@yahoo.com  
COLL: World notes

**Pandian, Loganatha** 11229  
Plot No. 48, Door No. 11, Pandian Street, Sankaran Avenue, Velachery  
Chennai 600042  
India  
loganathapandian@rediffmail.com

**Rahman, Motiur** 11361  
88-34B  
183rd Street  
Hollis, NY 11423-1708  
USA  
jahanarar98@gmail.com  
COLL: World notes, Bangladesh, Nepal, Bhutan, India

**Remiro, Alejandro** 11408  
remiro1978@hotmail.com  
COLL: Themed banknotes relating to Artists, Scientists, Painters, Heroes & Famous People

**Serin, Daniel** 11412  
La bastide Capdenac 12200 La Rouquette France  
danipaf12@gmail.com  
COLL: World notes

**Smedley, Michael** 11371  
10 Toronto Street  
Toronto, ON M5C 2B7  
Canada  
msmedley@mmainvestments.com  
COLL: China, Taiwan

**Souloglou, Christos** 11417

**Sutton, Colin** 11228

**Tereshkov, Igor** 11415  
Lokomotivnaja 13  
03035 Kiev  
Ukraine  
terigor1@gmail.com  
banknotes-world.com  
COLL: World notes, especially uncirculated notes

**Tulaza, Kamil** 11409-J

**Whitney, Tim** 11234  
Twhitney@mccullough.com.au  
COLL: Africa, South Asia

**Worrell, Keith** 11357  
worrell62\_k@yahoo.com  
COLL: World notes

**Xtreme, D** 11416  
Av. Blasco Ibanez 45 PT8  
46980 Paterna  
Spain  
maderakp911@hotmail.com  
COLL: Spain, Africa, World notes

This list is current to July 31, 2014. New members, who joined after this date, will appear in the next edition of the Journal.

*Nota bene: Under Article II, Section 3 of the Bylaws of the IBNS, existing members may object to any new member by writing to the General Secretary, informing him of objections as to why the new member should not be admitted to the IBNS.*

# WORLD PAPER MONEY FAIR

**Friday 3rd October 09:00 - 18:00**

**Entry from 09:00 £25 IBNS £15**

**After 10:30 £5 IBNS £3**

**Saturday 4th October 10:00 - 16:00**

**Entry from 10:00 £3 IBNS FREE**

**The Bloomsbury Hotel**

**16-22 Great Russell Street**

**London, WC1B 3NN**

**Organised by**



**London Branch**

**Sponsored by**



**SPINK**

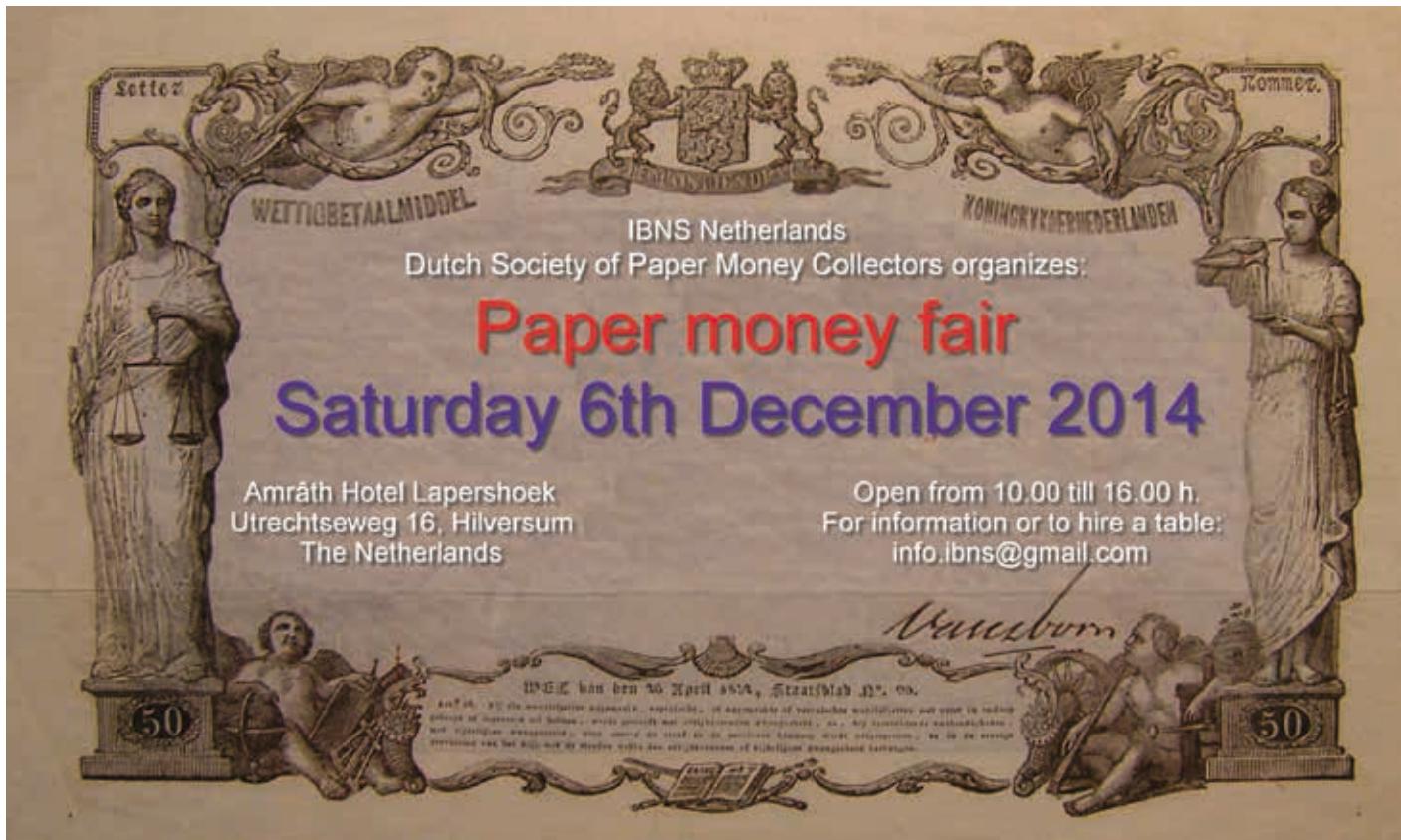
**— FOUNDED 1666 —**

**Next Auction**

**30th September,  
1st & 2nd October  
World Banknotes**



**For the latest details visit [www.wpmf.info](http://www.wpmf.info)  
or email [enquiries@wpmf.info](mailto:enquiries@wpmf.info)**



# Paper money fair

## Saturday 6th December 2014

Amrâth Hotel Lapershoek  
Utrechtseweg 16, Hilversum  
The Netherlands

Open from 10.00 till 16.00 h.  
For information or to hire a table:  
[info.ibns@gmail.com](mailto:info.ibns@gmail.com)

## PUTTING FINANCIAL HISTORY IN YOUR HANDS ...

For further  
information contact  
**Max Hensley**  
President US Chapter  
116 Parklane Dr.  
San Antonio, TX 78212  
[schophillyeditor@schophilly.com](mailto:schophillyeditor@schophilly.com)

**Philip Atkinson**  
**Membership Secretary**  
**167 Barnett Wood Lane,**  
**Ashstead, Surrey**  
**KT21 2LP, UK**  
**[secretary@scriptophily.org](mailto:secretary@scriptophily.org)**

Or visit our website  
[www.scripophily.org](http://www.scripophily.org)

Join the **International Bond and Share Society**, supporting collectors of vintage bonds and shares from all countries since 1978. For \$32, \$20 or €25 annually, receive:

- ◆ Three issues a year of our full color 32 page journal *Scripophily* with news, in-depth articles, auction reports and more
- ◆ Membership Directory listing dealers, auction houses and fellow collectors
- ◆ Members-only part of the Society website, [scripophily.org](http://scripophily.org)
- ◆ Several mail bid auctions each year
- ◆ Monthly evening meetings in London and breakfast meetings at annual major collector events in New York City, Washington DC and Antwerp, Belgium

# ***Notability Banknotes***

*Specialising in quality and rare banknotes*



Commonwealth



### *British Isles*



## **The World**

[www.notability-banknotes.com](http://www.notability-banknotes.com)

Email: info@notability-banknotes.com

P.O. Box 3530, Swindon, SN2 9EZ

## United Kingdom

IBNS Member 10319



## ROBERT'S WORLD MONEY

website: [www.robertsworldmoney.com](http://www.robertsworldmoney.com)  
email: [robert@robertsworldmoney.com](mailto:robert@robertsworldmoney.com)

Bringing you banknotes from around the world

New lists every two weeks (via email) and regular updates and additions to website

User friendly website for new issues, regular notes and rarer old notes



eBay anchor store with 2,000+ banknotes  
13,000+ feedback 100% positive  
5 Star rating in all categories.  
Buy with confidence - Friendly service  
Always money back guarantee - 1 business day shipping  
IBNS #9540

## Kate's Paper Money

World Banknotes  
Past & Present



For a vast selection of World Banknotes with images please visit:

[www.katespapermoney.com](http://www.katespapermoney.com)

[kate@katespapermoney.co.uk](mailto:kate@katespapermoney.co.uk)

Kate Gibson, PO Box 819, Camberley  
GU16 6ZU, United Kingdom

IBNS Life Member 164      LANSA Member 1464



## BUYING!



### OLMSTEAD CURRENCY, THE HIGHER BUYER

is very interested in all your bank notes. From a great single note, to your extras or accumulation through to an advanced collection.

Whether your notes are worth \$100 or \$100,000 we are seriously interested. We pay all shipping and pay you by Money Order immediately.

*Olmstead Currency is interested in notes of every country.*

FREE LARGE WORLD PAPER MONEY LIST!

### OLMSTEAD CURRENCY

Box 135 Calais, ME USA 04619  
Box 487 St Stephen, NB Canada E3L 3A6  
[banknote@nbnet.nb.ca](mailto:banknote@nbnet.nb.ca) 1-506-466-5287



ISRAEL  
PALESTINE  
JUDAICA



We are the undisputed world leader in all aspects of Israel, Palestine, Judaica, and Holocaust numismatics.

We also buy and sell almost all world coins, tokens, medals, primitive money, and banknotes, whether it be individual pieces or entire collections.

We issue web lists, conduct auctions, and work diligently on want lists.

We are proud members of the ANA, IAPN, and IBNS.

Contact us today and let us know how we can help you.

WILLIAM M. ROSENBLUM LLC  
P.O. Box 785  
Littleton, CO 80160-0785



Phone (720) 981-0785  
Mobile (303) 910-8245  
Fax (720) 981-5345



[bill@rosenblumcoins.com](mailto:bill@rosenblumcoins.com)  
[www.rosenblumcoins.com](http://www.rosenblumcoins.com)

# MEL STEINBERG & SON

## World Paper Money



[www.banknotes-steinberg.com](http://www.banknotes-steinberg.com)

Weekly price lists   Special price lists

**Jeremy Steinberg**

P.O. Box 752  
San Anselmo, CA 94979  
U.S.A.

Phone: (415) 640-3602 or (707) 765-4406  
[jeremys66@comcast.net](mailto:jeremys66@comcast.net)



## Quality British Banknotes



Buying/Selling Bank of England Treasury White Notes  
Jersey Guernsey Isle of Man Scottish Irish

**Pam West**

British Notes  
PO Box 257 Sutton Surrey England SM3 9WW  
Tel 0208 641 3224  
[pam@britishnotes.co.uk](mailto:pam@britishnotes.co.uk)

View our extensive stock [www.britishnotes.co.uk](http://www.britishnotes.co.uk)

*Publishers of English Paper Money  
Paper Money of Ireland*

## WORLD BANKNOTES

Military Payment Certificates

Allied Military Currency

Please send SASE  
for our free lists.

Think of our  
generous offer  
when you sell.



Essie Kashani  
P.O. Box 222  
Chino Hills, CA 91709-0008  
United States

(909) 627-2776

[essiekashani@gmail.com](mailto:essiekashani@gmail.com)

[www.exoticworldbanknotes.com](http://www.exoticworldbanknotes.com)  
[www.essiekashani.com](http://www.essiekashani.com)

IBNS

ANA

SPMC

LANSA



**IAN GRADON WORLD NOTES**  
Quality banknotes bought & sold.

P.O. Box 359, Durham, DH7 6WZ

Tel: 0191 3719700

Mobile: 07929 602933

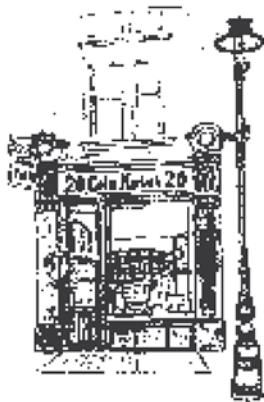
E-mail: [igradon960@aol.com](mailto:igradon960@aol.com)



website:

[www.worldnotes.co.uk](http://www.worldnotes.co.uk)

IBNS Member 7516



## COLLECT PAPER MONEY

Visit our shop at  
20 CECIL COURT,  
off CHARING CROSS ROAD,  
LONDON WC2N 4HE

Visit Our Web Site  
<http://www.colin-narbeth.com>



OR send \$1 for price list of  
World Paper Money  
Telephone: 011-44-207-379-6975  
FAX (UK) 011-44-172-781-1244

**COLIN NARBETH & SON LTD**

Email: [narbeth@btconnect.com](mailto:narbeth@btconnect.com)

## Notes for Sale

Large competitively priced selection of new and older notes.

British Commonwealth, Africa, Mexico, Latin America,  
Russian, Asian, etc.

Frequent Lists

**Michael Knabe**

P.O. Box 3648  
Clovis, CA 93613-3648, USA  
[michaeleknabe@gmail.com](mailto:michaeleknabe@gmail.com)

## Banknotes/Coins Wholesale

We travel and buy first hand

Free paper money and/or coins list(s):  
[numismatics.world@gmail.com](mailto:numismatics.world@gmail.com)

**Numismatics World**

Gintaras Ziaunys  
PO Box 226  
LT-10008 Vilnius 40  
Lithuania

IBNS # LM-98, ANA # R-1183538, CCV # 034

Please Contact  
Tim Welo  
to purchase an ad in  
the IBNS Journal.

(see page 77 for contact information)

**Michael Morris**

Quality World Currency  
Since 1987



**www.morrismoney.com**

P.O. Box 20046 • Minneapolis, MN 55420-0046 • USA

Request a free list

Email: [michael@morrismoney.com](mailto:michael@morrismoney.com)  
Tel: 952-881-9403 Fax: 952-888-4874



## Arghans

World banknotes  
especially Africa

Sensible prices

Please write or e-mail for lists, stating your interests

Arghans, Unit 9, Callington Business Park, Tinnery Way,  
Moss Side, Callington, Cornwall, UK. PL17 7SH

[keithp44@waitrose.com](mailto:keithp44@waitrose.com)

Or telephone on 01579 382405 (or +44 1579 382405)

**World-banknotes.nl**

**\*\* Website for collectors \*\***

Strong in : – Worldwide REPLACEMENTS  
– WW II related items

Buying & Selling  
Collections and single items wanted

**www.world-banknotes.nl**



# Ad Index

50 . . . . . Akkermans  
 77 . . . . . Anil Kumar Jain  
 Inside Back Cover . Archives International Auctions  
 84 . . . . . ATS Notes  
 34 . . . . . Banknote Book  
 3 . . . . . Banknoten.de  
 75 . . . . . CGB  
 44 . . . . . Coincraft  
 83 . . . . . Colin Narbeth & Son LTD  
 Back Cover . . Dix Noonan Webb  
 43 . . . . . Educational Coin Company  
 30 . . . . . Eijsermans-Events  
 82 . . . . . Essie Kashani  
 83 . . . . . Gintaras Ziaunys  
 83 . . . . . Hans Seems  
 70-71 . . . . . Heritage Auctions  
 82 . . . . . Ian Gragon World Notes  
 80 . . . . . IBNS Holland Chapter  
 79 . . . . . IBNS London Chapter  
 80 . . . . . International Bond and Share Society  
 7 . . . . . International Currency Grading  
 81 . . . . . Kate's Paper Money  
 83 . . . . . Keith Potter  
 8 . . . . . Krause Publications  
 82 . . . . . Mel Steinberg & Son  
 75 . . . . . Mexican Coin Company  
 83 . . . . . Michael Knabe  
 83 . . . . . Michael Morris  
 22-23 . . . . . MPO  
 80 . . . . . Notability Banknotes  
 81 . . . . . Olmstead Currency  
 21 . . . . . Page's Coins and Currency  
 82 . . . . . Pam West  
 33 . . . . . PMG  
 81 . . . . . Robert's World Money  
 84 . . . . . Ron Richardson - Columbia Notes  
 81 . . . . . Rosenblum Coins  
 84 . . . . . Safe Collecting Supplies  
 29 . . . . . Sincona  
 Inside Front Cover . Spink  
 53 . . . . . Stack's Bowers and Ponterio  
 84 . . . . . W. Ribi  
 28 . . . . . Wall Street Collectors Bourse

**SAFE** **Banknote Albums, Sleeves & Accessories**

**877-395-SAFE**

[www.banknotealbums.com](http://www.banknotealbums.com)

*World Paper Money  
from Afghanistan to Zimbabwe*



**W. RIBI, HAUPTSEESTR.121, CH-6315  
MORGARTEN, SWITZERLAND  
WORLDPAPER MONEY@SUNRISE.CH**

**WORLD PAPER MONEY**

Price lists of around 25.000 different notes, frequently updated, on line since 1996

[www.atsnotes.com](http://www.atsnotes.com)

**ATS notes**

Anna & Tom Sluszkiewicz  
[ats@atsnotes.com](mailto:ats@atsnotes.com)

## Columbia Notes

Specializing in the paper money of Latin America and Asia since 1991. We have one of the most extensive stocks of top-grade notes.

Visit our regularly updated website at:

**[www.Columbia-Notes.com](http://www.Columbia-Notes.com)**

or email:  
[Columbia-notes@telus.net](mailto:Columbia-notes@telus.net)

# ARCHIVES INTERNATIONAL AUCTIONS, LLC

& Dr. Robert Schwartz present

## Hong Kong Auction #3

# September 27, 2014



ARCHIVES  
INTERNATIONAL  
AUCTIONS

in Hong Kong

### Chinese & Asian Banknotes and Coins

Held in association with

**Kelleher & Rogers Fine Asian Auctions Ltd.**

Included will be over 270 lots of rare and desirable Chinese and Asian banknotes and coins. Our catalog will be available and online the beginning of September, 2014. Included will be many banknotes rarely seen at auction.

AIA XXI is Scheduled for October 25th at the Wall Street Coin, Currency, Scripophily & Collectibles Show and Tuesday, October 28th at our offices in Fort Lee, NJ. The auction will consist of over 900 lots of rare U.S. & Worldwide Banknotes, Scripophily, Coins & Historic Documents.

We are constantly seeking consignments of U.S. & Worldwide Banknotes, Coins, Scripophily, Stamps, Autographs & Historic Documents for our upcoming auctions, so please contact us to discuss your participation in our sales.



Please view our website for future updates on our upcoming auctions.

# 1-201-944-4800

ARCHIVES INTERNATIONAL  
**LIVE**

You can also pre-register for Live Internet bidding at Archives International Live on our website

Archives International Auctions LLC, Dr. Robert Schwartz  
1580 Lemoine Ave. Suite 7, Fort Lee, NJ 07024-5600 U.S.A. • E-mail [info@archivesinternational.com](mailto:info@archivesinternational.com)

# WWW.ARCHIVESINTERNATIONAL.COM



**Next Auction Monday 29 September 2014**



*States of Guernsey £1 1919 : £6,000-8,000*



*Palestine Currency Board : printers proof : £1,000 - £1,500*

*We are accepting consignments until 20 August  
For further details  
please contact Christopher Webb Chris@dnw.co.uk*

**www.dnw.co.uk**

16 Bolton Street Mayfair  
London W1J 8BQ  
Telephone 020 7016 1700  
Fax 020 7016 1799  
Email coins@dnw.co.uk

